A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY The New York Times Company Copyright, 1929, by The New York Times Co

Vol. 33, No. 856

DERAL RESERVE BANK OF NEW YORK

JUN 15 1929

New York, Friday, June 14, 1929

Twenty Cents

This Week's Market Letter

contains a résume of the economic situation and also discusses the current status of

National Power and Light

A copy will be sent upon request

Josephthal & Co.

120 BROADWAY RECTOR 5000 654 Madison Ave. Regent 5630
Cable Address: Joseftalco

Unlisted Stocks

Foreign Government Bonds **Public Utility**

Bonds Railroad Bonds

Theodore Prince & Co.

pers New York Stock Exchan mbers New York Curb Market ers New York Produce Exchan 120 Broadway, N. Y. Tel. RECtor 9830 Integrity Tr. Bidg. Philadelphia Tel. Kingaley 6600 Tel. Liberty 0044

Parrish & Co.

25 Broadway

New York

New York Central Bldg. 230 Park Avenue

Harrisburg

Reading

THE BUSINESS OUTLOOK

The week's business records furnish further evidence of the breadth of the current expansion in business activity. Cotton mill activity is greater and the steel industry remains almost completely unaffected by seasonal influences. Automobile output has slackened, but the decrease has been moderate.



HE news and statistical items which come to hand reflect with monotonous regularity extraordinarily high degree of business activity in the United States. On ac-

count of the popular and to some extent correct belief that the activity of the motor-car industry is largely responsible for this state of affairs, and because of the equally widespread notion that automobile production is shortly due for a substantial decline, it is natural that the attention of the business world should be closely centred on Detroit and other automotive centres for the purpose of detecting the first sign of a break in output.

There are, of course, no absolutely authentic data available which would show to what extent automobile production has actually declined since the early part of May, when the peak was probably reached. There are, however, some reliable indications that there has been a substantial reduction in output, but that thus far the decline has been slightly less than the usual seasonal decrease. Cram's Automotive Reports, for example, estimates passenger-car out-put for the first week in June at a rate which would mean a decrease of about 8 per cent from the May average, whereas the typical seasonal decrease for the entire month is about 10 per cent. It is worth noting, moreover, that what declines have occurred have been mainly in the medium and high price fields, and that the rate of output for the Ford Model A car only last week reached a new peak. Exports of all makes of passenger cars, allowing for seasonal variation, were sharply ower in April than in March, but as March exports were extraordinarily high the decrease is not particularly significant.

Although the importance to general trade of the current performance of the motor-car industry can scarcely be overemphasized, the in-creased activity shown by other basic industries is, as here suggested last week, equally important and perhaps even more significant with respect to broad trends. Cotton consumption in May, for example, is estimated by Garside (whose advance estimates frequently prove to be uncannily accurate) to have been 678,-000 bales, as against 631,710 bales in April and 527,710 bales in May, 1928. This means, of course, a much greater increase in cotton-spinning activity than usually occurs in May, an increase which, if substantiated by the official figures to be issued this morning by the Department of Commerce, will carry THE ANNAL-IST's adjusted index of cotton consumption up to 115, or almost to the highest level ever attained in the post-war period.

This development is of greatest practical importance not only as it reflects general business conditions, but also because of its possible influence on the price of cotton, which, like many other important farm products, is just now causing concern not only to the perennial agitators for farm relief, but also to many in- (Continued on Next Page)

Block, Maloney & Co.

few York Cotton Exchange York Coffee & Sugar Exchange w York Produce Exchange New York Curb Market mal Raw Silk Exchange, Inc. ional Metal Exchange, Inc. ubber Exchange of N. Y., Inc. lubber Exchange of N. Y. Chicago Stock Exchange Chicago Board of Trade

50 Broadway, New York Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907 2 Park Ave., New York
Phone Lexington 0081

682 Sixth Ave., New York

Ritz-Carlton Hotel, Atlantic City, N. J.

BAAD COHEN AND CO.

MEMBERS OF THE NEW YORK STOCK EXCHANGE

50 BROAD STREET NEW YORK

> We Deal in the Securities of

Banks and **Trust Companies**

PALMER & CO.

ESTABLISHED 1901

MEMBERS NEW YORK STOCK EXC

61 BROADWAY

730 PIPTH AVENUE 17 BATTERY PLACE 1 PARK PLACE 349 E. 149TH STREET ' NEW YORK CENTRAL BUILDING

THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

No 250 Tune 14

		0	FFICI	ES:			
Times	Buildi	ng			. Times	Squ	are
Times	Annex			22	9 West	43d	St.
					165 B		
Downt	own				7 Beek	man	St.
					West 1		
					Washin		
Bronx.		2	.829 7	hird	Av. (14	19th S	(t.)
Fordha	m		120	East	Fordha	m Re	ad
Newar	k			17	-19 Wil	liam	St.
					Mulbe		
					Albee		
Subscr	ptions	and .	Adver	tising	. Star	Build	ing
Chicag	0		435	North	n Michi	gan .	Av.
	ription higan		d Adv	rertia	ing, 36	0 No	rth
Detroit		3-24	2 Gen	eral 1	Motorn"	Build	ing
St. Lo	aia	404	Glob	e-Den	nocrat	Build	ing
Boston			-1		73 Trer	mont	St

SUBSCRIPTION RATES.

.\$7.00 \$3.50 \$1.75 . 7.50 \$3.75 1.88 (postpaid)..... countries (post-Bingle Copies, 20 Cents.
Binder for 26 Issues, \$1.50. 4.00 2.00

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

dustrialists who fear the effect on business conditions which many consider the inevitable consequence of reduced farm purchasing power.

That such fears have no basis in ecomic history is perhaps at the moment of less importance than the fact that it is an element of uncertainty which will tend to reinforce the generally prevalent idea that a business recession of greater or less severity is in the offing, an idea which by itself, as suggested a week ago, is perhaps the most concrete evidence at present available that a business recession is about to occur. As a matter of record, it is impossible in the period to trace any connection between the course of prices of such an important farm product as wheat and swings of business activity, except in one instance, the deflationary movement which began in 1920, and even in that instance it is not entirely clear that the business recession followed the break in wheat. Comprehensive studies have shown that the tendency is, on the con-trary, for periods of low agricultural prices to be followed by active business conditions rather than the reverse.

But to return to a discussion of more tangible current developments, the most striking business records of the week are eyond question those of the steel industry, and there the most significant item is the unfilled orders statement of the Steel Corporation showing a considerably smaller decrease than had been anticipated even in the trade. The monthly analysis of these figures made by The American Metal Market shows, moreover, that this less-than-seasonal dee occurred in the face of shipments at 100 per cent of capacity for the second month running, a rate never previ-ously achieved in the post-war period. Allowing for seasonal factors, the ton-nage of new orders booked by the Steel Corporation in May was for the third month well above theoretical capacity, and a review of past records shows that that basis steel buying in the last three months has been heavier than in any other period of similar length since

e early part of 1922. To attribute this amount of steel buying to demand from manufacturers of motor cars and agricultural machinery plus some increase in railroad purchases ould not only be hackneyed but would fall short of an adequate explanation. When building activity was considerably greater than it is now it was considered

a sustaining force in the demand for steel and in maintaining general commercial activity all along the line. Now that building has fallen off, however. industrial activity has reached the highest rate since the boom of 1923. Assuming that the accepted figures on building contracts awarded are correct, we have evidently been laboring under a misapprehension as to the importance to general trade of the building industry, or else we have been misinterpreting and misunderstanding the data.

The Department of Commerce, at any rate, reports sales of fabricated struc tural steel for the first four months of this year which do not square at all with the commonly accepted significance of a decrease in the value of building contracts awarded. Allowing for seas variation, the tonnage of structural steel sales in the first third of 1929 averaged close to 80 per cent of capacity, against an average of 71 per cent for the entire year 1928; whereas the value of all classes of building contracts awarded for the first five months of 1929 shows a decrease of nearly 14 per cent, allowing for seasonal variation, from the average for the entire year 1928.

It is reasonably clear, therefore, that the total building contracts figures provide an inadequate basis for interpreting business movements. If we take, however, the main classifications of construction as reported by the F. W. Dodge Corporation, we find that although residential building contracts, which pre-sumably call for less steel than other classifications, showed a decrease, on the foregoing basis, of 23 per cent; and al-though contracts awarded for public work and utility construction decreased 12 per cent, commercial and industrial building contracts awarded increased 8 and 34 per cent, respectively, in the first five months of this year, as compared with the average for 1928. And although the above is probably by no means an tirely satisfactory analysis of the situation, it does seem to furnish at least a clue to a condition which on the surface ns paradoxical.

It is, therefore, interesting to note that although in May, allowing for seasonal influences, residential building contracts declined sharply to a new low level on the long decline which has been in progress, with brief interruptions, since the Summer of 1925, commercial and industrial contracts let were higher than in April; and that the present position of industrial construction is particularly favorable, the May value of lettings for that classification having been at practically the highest level of any month so far this year and 50 per cent higher than the 1928 average.

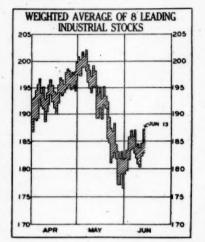
Complete freight car loadings figures for May are now available and these show a slight decrease, allowing for seasonal variation, from April.

D. W. Ellsworth.

FINANCIAL

CTIVITY on the Stock Exchange A has sunk to a low level this week and price movements have been correspondingly restricted Only a few of the more active stocks have covered a range of more than five The market has been highly irregular, a handful of issues advancing while the bulk of the list, until Thursday, drifted downward.

Last week's rally culminated on Friday and prices sagged gently until Tuesday, when a mild recovery set in. This proved of short duration, however, the market dropped back again Wednesday afternoon. On Thursday pronounced strength in the utilities, fol-



THE STOCKS AND THEIR WEIGHTS

1						
	fec-	Ad- just-			fec-	Ad- just-
	tive.					ed.
U. S. Steel	. 20	.26	Gen.	Elec.	. 12	.05
Gen. Motor	s 17	.30	Anac	onda	10	.18
Am. Can	. 14	.20	Radio		. 10	.10
Changelon	12		Mont			O.S.

weighted average, m ch stock by its adju e sum of these prod plete explanation of of these explanation on of this st of Jan.

lowing news of the Morgan utility merger, gradually extended to other parts of the market and before the close of the day a number of the better-grade stocks had moved up sharply. The bulk of the list, however, failed to make much prog-

The outstanding points of weakness on the Friday to Tuesday decline were Radio and National Cash Register, two former favorites of a well-known bull operator. The rubber and tire stocks vere also weak and the motors, particularly Packard, were under pressure. The railroad issues tended to react mod-

On the other hand American Can, the steel stocks, Anaconda, Westinghouse,

MARKETS Johns Manville, Union Carbide and Gen-

eral Electric held their ground surprisingly well during the recession in the general list. And on Thursday Electric and Union Carbide advanced to new high records for the year, as did a number of the public utilities.

The week's mild reaction was amply justified on technical grounds. Indeed, it is surprising that stocks held so well. By last Friday the recovery from the May decline had run six days, or about as long as, on the basis of precedent, it was entitled to run. After such a recovery the market should normally have reacted again down to approximately the May low levels. That most stocks have instead held up, or at worst lost only about half their rallies, must be considered a favorable indication. There is also the fact that the volume of trading has fallen off sharply on the reaction, often a sign of a sold-out market.

te

m

co

fe

pi

se fa

co

in

in

by

to

20

me

Ex

lat

by

sav

Sto

Ca

and

dif

ing

a v

rec

cou

192

Fee

the

ind

ties

loar

mer

the

cur

cur

pro

no i

of t

of s

There has been little in the week's ews to stimulate the market. Business, it is true, is holding up better than had been expected in some quarters. misgivings as to the last half of the year are no less acute. Bearish observers emphasize the likelihood of a serious setback in the motor industry during the latter half of the year.

Those more optimistically inclined call attention to current heavy operations of the steel industry. So long as the Steel Corporation is operating at 102 per cent of capacity these commentators argue, there can be little talk of serious industrial difficulty.

One interesting development of the week which throws light on both the business and the money situation is the increase in commercial loans shown in last Tuesday's statement of the reporting member banks of the Federal Reserve With allowance for seasonal variation this item is now higher than ever before. Over the past month the expansion has been particularly rapid. Without Federal Reserve assistance it is difficult to see how the money market can become much easier than it is at the present moment.

During the current week money rates have remained at a comparatively low That is to say, call money has fluctuated between 7 and 8 per cent on the floor of the Stock Exchange. Thursday funds were available outside at as low as 6 per cent. Time money has also moved a shade lower.

The current ease in money is of course largely seasonal in character. Mid-June is normally the lowest point of the year weeks ahead lies the mid-year strain, which may bring a new call money high record for the year.

It is a curious fact that it is seldom good policy to sell stocks in anticipation of a decline coincident with this end-of-June tightening in money. Indeed, the market more often than not advances during the latter half of June in spite of high money rates. A year ago, for example, the final week of the month witnessed a vigorous rally in the face of a rise in call money to 10 per cent, a new high record at the time.

The chief favorable item in the money outlook is the prospect of reasonably heavy gold imports. The leading exchanges have worked gradually lower during the week and sterling in particular has dropped to the lowest point in A substantial influx of gold two years. from London can seemingly be averted only by another rise in the English bank A. McB.

AT

CONTENTS

	21110
The Business Outlook1065	News of Canadian Securities
Financial Markets1066	News of Foreign Securities1082
Loans of Others Largely a Form of In- stalment Credit, Not Saved Capital, by Adalbert Wolff	Stock Sales and Price Averages
View, by Henry W. Bunn	Current Security Offerings1087
Outstanding Features in the Commodities.1069	Dividends Declared and Awaiting Pay- ment
American Security News-Earnings- Bond Redemptions1071	Stock Transactions—New York Stock Exchange
Chicago Securities—Chicago Stock Ex- change—News and Transactions1076	Bond Sales, Prices and Yields
New England Securities—Boston Stock Exchange—News and Transactions 1078	Exchange
Philadelphia Securities — Philadelphia Stock Exchange—News and Trans- actions	Market

Loans of Others Largely a Form of Instalment Credit,

others is revealed by recent publications. National City Bank, in its special bulletin on the credit situation (dated April

these loans as a new form of credit. It added them to combined loans and investments of banks throughout the country in order to determine the actual expansion of credit that has taken place. Colonel Avres has made the same computation in order to compare the total credit outstanding with our gold reserves (Cleveland Trust Company bulletin of May 15). But Professor Harold L. Reed questions the propriety of making this addition. He says that loans by others do not represent a factor of supply, but merely a factor of velocity. Loans by others, he contends, "merely represent the utilization of credit previously manufactured in the lending and investing operations of banks." (THE ANNALIST, May 10).

Again, Professor Joseph Stagg Lawrence refuses to consider loans by others in analyzing the credit structure. Loans others, he says, "are no more an obligation of the banks than my loan of \$100 to a friend or my investment of a sum government bonds" (Barron's, May 20). Finally in the opinion of Mr. Simmons, President of the New York Stock Exchange, loans by others represent not so much credit as capital savings; the latter he considers beyond the full control of a money market technique which is devised for the control of credit. Loans by others, according to Mr. Simmons, are to a large extent not credit manu factured by banks, but rather capital saved by individuals and business firms wholly different matter." at the annual dinner of the Chicago Stock Exchange, May 9.)

Causes of Recent Increase in Brokers' Loans

Of the many factors involved in the present credit situation, some are less, some more tangible. Loans by others belong to the latter class; they may be broken up into their component parts and their meaning clarified. A successful analysis of loans by others should serve to dispel or reconcile some of the differences of opinion now existing, and should prove a step forward in approaching a solution of our credit problem as

One of the causes responsible for the recent increase in brokers' loans, for account of banks as well as others, has been the expansion in bank credit which took place in the period between early 1922 and early 1928. Imports of gold combined with easy money policies of the Federal Reserve banks, have increased the reserves and loaning power of our banking system. Since commerce and industry had no need of the new facilities, the banks made use of them in loaning on securities and buying investments outright. As a result of this pro-cedure being adopted by practically all the banks, a large amount of deposit currency was created. This new deposit currency became to a wide extent the property of corporations which were by no means backward in taking advantage of the situation and in improving their working capital position by the issuance of securities. Then, having raised more capital than was immediately needed,

Not Saved Capital diversity of opinion regarding loans by

many of these corporations loaned their idle funds in the call money market.

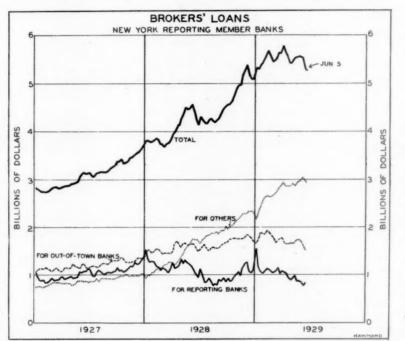
The funds thus made available evidently cannot be considered savings. They are rather the result of a capitalization process by which the corporations have coined some of the assets or goodwill which they already possessed into a convenient medium of exchange. But while we have here no new supply of capital, in the economic sense, we nevertheless have to deal with a new supply is financed, not by an outside supply of funds, but by the call money market itself. This class is perhaps the most elusive and most difficult of exact interpre-

Investment Trust Operations

An investment trust, let us assume, raises \$10,000,000 through the sale of common stock. Having raised the money, the promoters find themselves in a quandary as to where to invest it-a situabe disregarded, for the final status is the same as if this money had not changed hands. In effect, the investcompany has sold its stock for a partial payment in cash of \$4,000,000. The stock has actually been delivered, and the investment company has secured itself for the balance of \$6,000,000 due by taking out a lien on securities which may or may not include the investment company stock.

It will be readily seen that this trans action is a type of instalment sale, with two distinctions from the customary In the first place, the loan which the seller extends to the buyer need not be secured by the same stock as sold, but other marketable securities are acceptable as collateral. In the second place, further payments need not be made at stated intervals, but the entire balance is due at any moment if called for by the seller. Loans by others which result from this kind of operation are really nothing but the balance due on

sales previously made.
It makes no difference, of course, whether the lending company is an investment trust or an industrial corpora-tion. Perhaps it is the outgrowth of a former partnership; the partners have decided to sell out to the public, and they loan all or a portion of the sales price on Again, a company issues stock rights and, as soon as the new stock is sold, it places a part of the proceeds in stock market loans. An instalment sale in our sense is created as soon as the funds, first taken out of the money market through the sale of securities, reenter it in the form of call loans. If, on the other hand, a corporation sells securities and then invests the entire proceeds in plant facilities, a fundamentally different condition exists. In that event, the corporation may truly be said to have sold its securities to investors as a whole against full payment in cash.



large amount of the newly created deposit currency has definitely become the property of the corporations, either without the necessity of repayment, if they sold stocks, or with repayment postponed for a set period of years, if they sold bonds. In that sense, then, we may say that, as a result of the bank credit expansion which took place between 1922 and 1928, we find ourselves in possession of an augmented supply of capital, counted in dollars and cents, even though this fresh supply does not proceed from

of capital, in the monetary sense. For

Savings Only One Source of Brokers'

new wealth or savings.

True savings, however, also find their vay into stock market loans. for instance, the corporation which invests, temporarily, a portion of its earned profits in the call money market; or an individual may place there a portion of the funds which he receives as In such cases, we are justified in referring to loans by others as "capital saved by individuals and business The important point to remember is that these savings represent only one of several sources from which the total of loans by others is derived.

In so far as an increase in loans by others is caused either by savings or by an expansion of bank credit, its origin lies in new supplies of capital, extraneous to the call money market. In the same category are foreign loans which have reached large proportions. But there is still another class of loan which tion reported not uncommon a short -so they lend a large portion of the \$10,000,000 on call. We will further assume that the purchasers of the investment company common stock have not paid outright for their stock, but that they carry it on a cash margin of 40 per cent. In that case, \$6,000,000 of loans are required to effect purchase of the stock issue from the company. loan demand, while not met by the identical funds which the investment company returns to the call money market. is promptly offset by these funds.

A perfect equation between the various factors involved is not to be expected, since the sums in question will vary in each case. Furthermore, there will be instances where the investment company buy stocks and where seller lends the proceeds on call. Or, the purchaser of the investment company stock may buy for cash and, in order to do so, may sell other stocks which the buyer will then carry on margin. A multitude of different cases may be imagined, but there is always one common net result so long as a portion of the money raised through public financing is returned to the call money market.

A Form of Instalment Credit

This net result may be reduced to a simple formula. Our investment company first receives \$10,000,000 from investors as a group, then returns to them \$6,000,000 in the form of loans. A net sum of \$4,000,000 is left to the investment company. Evidently, the passing back and forth of \$6,000,000 between in-

Outside Loans Not Safeguarded Against Pyramiding

Perhaps it will be said that instalment sales of the kind described are also effected when the corporation, after having sold its securities, deposits the proceeds in a bank which will then loan them on call. While this is true in theory, there arises a vital practical difference as soon as the banks become partners in the transaction. The moment a loans the funds in question, additional deposits for the banking system as a whole are created, and larger reserves are consequently required. The pyraconsequently required. miding of loans extended by banks is, therefore, limited by their legal reserve

No such limitation applies to loans made by the lenders direct in the call money market. If the investment company in our example, after having sold its own stock for \$10,000,000, loans 60 cent on call, it effects an increase in loans by others to the extent of \$6,000,000 without affecting the legal reserve requirements of banks. bank deposits are transferred back and forth, there is no increase. The transaction is similar to one in which an owner sells to his friend an automobile for \$1,000, on a cash payment of \$400; a loan of \$600 is created, but this loan has nothing to do with bank deposits. We have, then, a pyramiding of loans by others which can go merrily on, without regard to the reserve position of banks. Whereas, formerly, the stock market depended largely upon credit supplied by banks for its loans, it has now found a way of manufacturing its own credit. alment credit, created independently of the banking system, finances today, through loans by others, an important portion of market transactions

sion of Loans by Others Limited Only by Margin Requirements

It would be a mistake, however, to assume that there is no limitation to the expansion of loans by others. After all, se loans also are held down by some kind of a reserve requirement. The reserve is determined by the cash payment which the purchaser is required to make. If the buyer of the auto mobile had not had \$400 in cash, he could not have had a loan of \$600 extended to him. In the case of stocks, the cash payment is determined by the margin requirements of We may say, therefore, that the average cash margin represents the fundamental reserve against loans by others. If the average margin is 40 per cent, loans are backed to the extent of 40 per cent by existing capital.

Although, as pointed out, the manufacture of loans by others is not offset by increased bank deposits, the latter are utilized and turned over in the process. As Professor Harold L. Reed reminds us, the velocity of turnover is increased. But the concept "increased velocity"

hardly tells the whole story-a new form of credit has actually been created.

There are, then, four principal sources from which loans by others now in existence are derived: Bank credit, manufactured largely in the period of expansion between 1922 and 1928, savings, foreign loans and instalment credit manufactured by the stock market. Unfortunately, it is not possible to analyze these various factors quantitatively, but it ems a safe assumption that only a small part is represented by true sav-

Credit, in some form or other, plus money loaned from abroad, doubtless constitutes the major part of loans by others in existence today. Because of the rapid expansion of corporate financing and security transactions, it may well be asked if the heavy recent increase in this credit is not entirely rational. The question is particularly pertinent if it is remembered that the elasticity of bank credit is, in the last analysis, limited by our holdings of gold. If the growth of our gold reserves does not keep pace with an increasing demand for credit in the securities market, if on the contrary gold reserves decline, as happened last year, is not perhaps the stock market perfectly justified in manufacturing its own credit, with stock margin requirements as the supporting basis? This is a far-reaching question, but in

so far as it concerns the nature of loans by others, there can hardly be any doubt that, for the most part, they represent

Contingent Obligations of the Banks

An implication of a different sort becomes manifest if we consider loans by others not so much in their rôle as an independent supply of credit, but in their potential relation to our present banking When the "others" suddenly withdraw their funds, a void is immedi ately created in the call money market. As events have shown, the New York banks will then be called upon to supply the deficiency, in order that a demoralization of the market may be avoided. But the banks can obtain the necessary funds only by using their rediscount facilities with the Federal Reserve Banks and by creating additional loans as well as deposits. In that manner, then, loans by others may quickly give rise to new loans and deposits of our banking system. Loans by others are contingent obligations of the banks today, but may me actual obligations at any time.

The same cannot be said of the \$600 loan on an automobile, previously referred to, nor of the \$100 loan made by Professor Lawrence to a friend. There is that vital difference that banks would presumably not be affected by a calling of these private loans, whereas the banking system would be deeply concerned with a calling of stock market loans and the ensuing liquidation of securities.

Withdrawals of loans by corporations will be made as the money is needed for plant extension or to finance current business. Funds thus withdrawn will be lost to the call money market either permanently or for a certain length of time. The case is similar if foreign loans are called. In either event, it will devolve upon the banks to make good the loss. But a different sequence of events ensues if investment companies or wealthy individuals, who had placed their funds in the call money market pending a more favorable opportunity for investment in stocks, call in their loans. In such cases the funds first taken out of the market, by calling of loans, are immediately returned, through purchases of securities. The banking system, will have no new load to carry, except possibly for a very brief period of adjustment.

It is an open question to what extent such investment funds are included among loans by others. With that exception, however, loans by others represent a contingent obligation of the banking system and it appears logical to add them to combined loans and investments of banks in order to determine a possible inflation of credit-at least, in so far as that inflation is related to our gold

Europe From an American Point of View

By HENRY W. BUNN



only remaining obstacle — that pre-sented by the issue of foisted on Belgiumhaving been detoured (as set forth below), on June 7 the report of the Experts' Com-

mittee was signed by all its members No doubt most Anan epochal event. NALIST readers postponed golf last Sun-day to study the cabled text as published day in some of our journals. Such study induces great admiration of the cabled day-to-day reports of the com-mittee's proceedings. The weekly summaries of those proceedings offered by me, based on those day-to-day reports, require little correction or expansion; the latter relating chiefly to the moratorium provisions and the constitution and objects of the Bank for International Settlements, I postpone to next week, following upon a sufficiently thor ough study of the report, which, though entirely admirable as to matter, is not remarkable for pellucidity.

Most of my space this week is devoted to comment on the British general elec-We cannot be more profitably employed than in analyzing those elec-tions and in following with closest atten-tion the career of the new government; for it seems likely to furnish us one of st interesting episodes in the history of the realm.

Despite the tart exchanges between ope and the Duce (indeed, his Holiness could afford no better name than heresy to one of Mussolini's pronouncements), ratifications of the "Lateran Accords" (the Treaty of Conciliation and the Concordat) were exchanged on June 7 and the Vatican City State went

THE EXPERTS' COMMITTEE

N June 4 the Belgians accepted the proposal made on the previous day by the German Government that Belgo-German negotiations be at once instituted looking to settlement of the ques-

tion of the German marks (destined to me worthless) foisted on Belgium. the Young plan not to become effective prior to satisfactory issue of such nego-

The same day the Experts' Committee in plenary session resolved to embody in their report a recommendation in the latter sense. members of the committee, therefore, announced that they would sign the committee's report, and so the last bar-

rier was down.

The negotiation began in Brussels on Throughout the proceedings June 10. of the Experts' Committee the Belgian representatives stood out for thirty-seven annuities of 25,000,000 gold marks each by way of partial reimbursement. Considerations sure to be urged by the Belgians are loss of interest and depreciation of the Belgian franc attributed to delay in settlement.

GREAT BRITAIN

T was a famous victory for Labor, but not quite famous enough, as they'd say in Cork. The returns to date of the general elections show the distribution of the 615 seats in the new House of Commons as follows: Laborite 288; Conservatives, 258; Liberals, Nationalists (Northern Ireland), 3; Inde pendents, 3; Prohibitionists, 1; do From the above it would appear that the Laborites won a handsome plurality of seats, but failed of a major (308), probably by 20, at least by 16. the three Irish Nationalists probably be counted on to support Labor on all important issues. Moreover, one member elected as a Liberal has flopped to Labor. So let us say that Labor in effect lacks a certain majority, prob ably by 16, at least by 12. On June 4 Mr. Baldwin resigned and the next day Ramsay MacDonald was invited to form a government. He accepted, and on June took office.

What hope of accomplishment by the analysis, I think it may fairly be inferred

from the election results that a substantial majority of the electorate declared for a more enterprising policy respecting the League and disarmament projects and for more vigorous action toward reduction of unemployment (even to involve discreet State embarkation on ctive enterprises), and that it expressed profound disgust at the stupid handling by the Conservative party the supremely important problem of the coal industry. It emphatically did not give a mandate for socialization. For note the popular vote. Of this the Conthough dreadfully buffeted, received 39 per cent, as against (mark it well) only 37 for Labor, while the Liberal share was 23. Now throughout the election campaign the Liberal leaders with loud and ceaseless iteration denounced socialization.

Well, then, what might the new Government accomplish? Probably it could conciliate enough votes from the Liberal Left to swing a "generous" foreign policy, perhaps even one that should involve going a very long way toward acnce in our naval viewpoint (involving the issue of "freedom of the seas"); almost certainly it could conciliate enough votes outside Labor to halt extension of operation under the safeguarding of industries act, perhaps enough to rescind the act: certainly it should be able to conciliate enough non-Labor votes to institute a bolder policy respecting unemployment (with many a leaf out of the Liberal book, but so as to detour socialization); and in all probability it can and will secure enactment of legislation for the coal-mining industry at least as liberal as that proposed by Sir Herbert Samuel in his great report.

But, looking after to the recent popular vote and before to the goal of a substantial parliamentary majority and at least a plurality of the popular vote, it will not, unless blindly riding for a fall, attempt socialistic legislation, with one possible exception; namely, nationalization of the mines. It must be borne in mind that a good many Conservatives are not hostile to the idea of such nationalization, or at least to a compromise between the Samuel plan and nationalization; and to this writer such a compromise seems very probable.

6

Obviously, then, there is the possibility of very considerable accomplishment by the new government. But sad dubieties will emerge. Suppose the utmost solicitude of the government to reassure capital, to certify uncertainty, to nerve nervousness; might not the very evidence of such solicitude tend to have the very opposite to those tended? Might not your Doubting Thomas say: "Behold the Fox! Labor is lying low, playing safe, abusing the

Continued on Page 1077

We offer and recommend

Southern National Corporation

Fifteen-Year 6% Gold Debentures

(With stock purchase warrants attached)

Circular on Request

Fenner & Beane Members of New York Stock Excha

60 Beaver Street New York City

818 Gravier St. Branch offices in principal cities of South
and Southwest.

Outstanding Features in the Commodities



OTTON prices have dropped sharply, following sporadic advances last week. On Monday declines were fully \$1 a bale, with further declines Tuesday. Most of the information reaching

formation reaching the market justified the selling movements. Crop news confirmed expectations of heavy production. Beneficial
rains are reported in Mississippi; weather
in Texas is favorable, Dallas reporting
its section as "perfect"; Wichita Falls
had 100 degrees and clear. Adding to
these prospects of a large crop is the
confirmation of a 4 per cent increase in
acreage, bringing the cotton area up to
49,000,000 acres; increased sales of the
National Fertilizer Association by 18.8
per cent for May, the drop in wheat
prices and an 8 per cent money rate
aided price declines.

But there are possibly bullish factors. Private estimates of weevil emergence indicate large damage to the crop. New Orleans' wires stress the statement that there was too much rain last week; that it put a stop to cultivation; that it badly inundated low lands and that it washed higher sections.

Further bullish factors may be found in the statistical movement of the crop. Receipts were less by 3,800 bales than last year, shipments were 7,200 bales greater. stocks were 381,208 compared to 522,925 bales last year, world's takings were 68,000 bales greater and the visible supply was 2,812,000 bales, compared with 3,452,000 bales last year.

COTTON MOVEMENT FROM AUG. 1928, TO JUNE 7, 1929, WITH COMPARISONS.

	1929.	1928.
	Bales.	Bales.
Port receipts	8.913.478	8.130.640
Port stocks	1.011.075	1.135.702
Interior receipts		5.417.795
Interior stocks		523,060
Into sight		13,725,948
North'n spinners' tak'gs	1.325.694	1.336.860
South'n spinners' tak'gs	5.218.014	4.576.011
World's visible supply of		-101-101-
American cotton	2,799,424	3,390,762
Range of Cotton F		
JulyOc		
High. Low. High	Low. H	igh. Low.

		1y	-Oct.		-OCL.		
	High.	Low.	High.	Low.	High.	Low.	
June	3 18.43	18.04	18.60	18.29	18.58	18.27	
June	418.75	18.20	18.85	18.45	18.92	18.35	
June	5 18.75	18.47	18.86	18.70	18.93	18.65	
June	6 18.79	18.50	18.97	18.72	18.99	18.67	
June	718.79	18.57	18.90	18.80	18.95	18.73	
June	818.75	18.58			18.93	18.75	
Wk's	rge.18.79	18.04	18.97	18.29	18.99	18.27	١
June	1018.54	18.41	18.75	18.62	18.72	18.58	
June	11. 18.50	18.41	18.66	18.66	18.67	18.58	
June	12. 18.59	18.40	18.76	18.59	18.76	18.58	
June	10						
	14.						
	se18.566	18.59	18.	76	18.756	18.76	
	se18.566	c.—	-Ja	n	Ma	r	
	se18.566	c.—	-Ja	n	18.756 Ma High.	r	
	se18.566	c.—	-Ja	n	Ma High. 18.91	Low. 18.61	
clo	se18.566 ——De High.	Low.	High. 18.79 19.12	n.— Low. 18.50 18.50	High. 18.91 19.25	Low. 18.61 18.70	
June	se18.566 ——De High. 318.74	Low. 18.46 18.55 18.81	High. 18.79 19.12 19.12	n.— Low. 18.50	High. 18.91 19.25 19.26	Low. 18.61 18.70 19.02	
June June	se 18.566 — De High. 3 18.74 4 19.10 5 19.08 6 19.11	Low. 18.46 18.55	High. 18.79 19.12 19.12 19.10	Low. 18.50 18.50 18.85 18.84	High. 18.91 19.25 19.26 19.22	Low. 18.61 18.70 19.02 18.97	
June June June	se 18.566 ——De High. 3 18.74 4 19.10 5 19.08	Low. 18.46 18.55 18.81	High. 18.79 19.12 19.12 19.10 19.10	Low. 18.50 18.50 18.85 18.84 18.95	High. 18.91 19.25 19.26	Low. 18.61 18.70 19.02 18.97 19.07	
June June June June	se 18.566 — De High. 3 18.74 4 19.10 5 19.08 6 19.11	Low. 18.46 18.55 18.81 18.82	High. 18.79 19.12 19.12 19.10	Low. 18.50 18.50 18.85 18.84	High. 18.91 19.25 19.26 19.22	Low. 18.61 18.70 19.02 18.97	
June June June June June	se. 18.566 — De High. 3. 18.74 4. 19.10 5. 19.08 6. 19.11 7. 19.12	Low. 18.46 18.55 18.81 18.82 18.90	High. 18.79 19.12 19.12 19.10 19.10	Low. 18.50 18.50 18.85 18.84 18.95	High. 18.91 19.25 19.26 19.22 19.25	Low. 18.61 18.70 19.02 18.97 19.07	
June June June June June June June	se 18.566 — De High. 3 18.74 4 19.10 5 19.08 6 19.11 7 19.12 8 19.07	Low. 18.46 18.55 18.81 18.82 18.90 18.91	High. 18.79 19.12 19.10 19.10 19.11	n.— Low 18.50 18.50 18.85 18.84 18.95 18.96	Ma High. 18.91 19.25 19.26 19.22 19.25 19.18	Low. 18.61 18.70 19.02 18.97 19.07 19.09 18.61 18.93	
June June June June June June Wk's	se 18.566 — De High. 3 18.74 4 19.10 5 19.08 6 19.11 7 19.12 8 19.07 rge. 19.12	Low. 18.46 18.55 18.81 18.82 18.90 18.91	— Ja High. 18.79 19.12 19.10 19.10 19.11 19.12	n.—Low. 18.50 18.50 18.85 18.84 18.95 18.96 18.50	High. 18.91 19.25 19.26 19.22 19.25 19.18	Low. 18.61 18.70 19.02 18.97 19.07 19.09 18.61	

June 1 close	2,	. 1	8	. 5	91	16	9	1	8	92	2		1	8	3.	9	3	0	01	18	3.	9	4			.09 av
																										Low.
June	3.	*						٠	٨		×		*	8	5		*	×	٠	٠			•	. 19.0	v	18.67
June	4.																							.19.3	9	18.81
June	5.																							.19.3	9	19.17
June	6.								×			,						,				*		.19.3	0	19.07
June	7.													,										. 19.3	Ю	19.18
June	8.																				*			. 19.2	3	19.22
Week'	8 I	a	n	g	e					×		*												.19.3	9	18.67
June	10.									ν.														.19.1	2	19.02
June	11.																							. 19.0	9	19.01
June	12.																			ĸ				. 19.2	1	19.00
June 1	2.	cl	0	ks	e																			. 1	9.	21

SUGAR

BEARISH sentiment dominates the Exchange. Reports coming to the market favor interpretation supporting the shorts. The new crop area in Europe is reported 3 per cent greater than last year, but it is two weeks late and hence more than usually susceptible to unfavorable conditions be-

tween now and harvest. While Cuban stocks still are large and local stocks are not being reduced, there are counteracting reports indicating excessive dry weather in Cuba, Porto Rico and the Philippines, where the crop outlook is

dubious and where new planting is receiving little encouragement by present prices.

A significant tendency is indicated by figures published by the Bureau of Business Research of New York University

The Commodity Price Level

A Reveiw of the Week Epded Tuesday, June 11, 1929



HE ANNALIST Weekly Index of Wholesale
Commodity Prices is
144.6, an increase of
.7 points over last
week (143.9) and an
increase of 1.9 points
over two weeks ago,
when the index had

reached the lowest point (142.7) since June, 1927. This is the second consecutive week during which the Index has risen. The reversal last week was wholly attributable to increases in prices in the farm products group. This week's addi-

rayon prices remained unchanged on a

For the second week in succession fuel prices remain unchanged, though prices are well above last year; crude petroleum is \$1.76 a barrel, against \$1.43 last year; gasoline is 9.65 cents a gallon, against 9.31 cents last year. These prices are holding well in spite of increased production since Jan. 1 (421,420,000 barrels, against 378,524,000 last year). The daily average during the week ended June 8 was 2,724,450 barrels, a new high record for production.

Metal prices remain firm. Record

indicating increased consumption of 8.3 per cent over last year, while Willet & Gray point out that per capita consumption in Japan is 27 pounds, in India 25 pounds and in China only 5 pounds. They point out the possibility of increased consumption by development of the Chinese market.

Prices, though seemingly at bottom last week, declined still further. Uncertainties as to Congressional action on the tariff also contributed its share to the hesitant market.

Range of Sugar Future Prices.

	1/CITE	Se or	Dugo	II L'MI	mie i	HICES.	
		-Ju	lv-	-Se	pt	De	ec
	1	High.	Low.	High.	Low.	High.	Low.
June	3	1.68	1.66	1.78	1.76	1.84	1.82
June		1.67	1.63	1.77	1.73	1.83	
June		1.65			1.71	1.82	1.78
June	6	1.67	1.64	1.76		1.83	
June	7	1.64	1.62	1.74	1.71	1.81	1.79
Wk's	rge.	1.68	1.62	1.78	1.71	1.84	1.78
June	10	1.63	1.61	1.71	1.70	1.79	1.77
June				1.70	1.67		1.75
June					1.67		1.76
June							
clo	se	*1.	61	1.0	69	1.	77
		Ja	in	Ma	ar	M	ay
	1	High.	Low.	High.	Low.	High.	Low.
June				1.92	1.90		1.97
June	4	1.85	1.82		1.88		
June	5	1.84	1.80	1.91	1.86	1.97	1.93
			1.84		1.91	1.99	
June	7	1.84	*1.82	1.90	1.88	1.97	1.95
Wk's	rge.	1.86	1.80	1.93	1.86	1.99	1.93
June	10	1.81	1.79	1.88	1.86	1.94	1.93
June	11	1.80	1.78	1.87	1.84	1.94	1.91
June	12	1.80	1.79	1.86	1.84	1.94	1.92
June	12.						
ala	se	1.8	0 .	*1.	86	1.5	94
	mina			-			

WHEAT

NCERTAINTY as to the promptness of Congressional action the matter of the proposed stabilization corporation was responsible for an erratic market. Grain dealers assume that when money for government wheat purchases becomes available, the price will rise promptly. Whatever the sub-sequent effects, a strengthened market is expected to be the immediate consequence. Hence bear movements were under way on Monday in anticipation of the Senate vote on the conference report on Tuesday. They succeeded in bringing about a break of 3% to 3% cents in prices and were able to cover on Tuesday, when prices responded to normal market strength. It is interestto note that mere Congressional consideration of the government's enter-ing the speculative market, either with without debentures, has brought a golden harvest to market manipulators who are capitalizing Congressional "emergency" talk. In view of the ease with which certain market interests can turn governmental activity to their advantage, the proposal to have the government speculate in wheat in competition with the private speculators neither edifying nor reassuring. In the meantime the special session for farm relief supplies rumors, schemes, reports of immediate action, delays and speeches which supply market manipulators with material for kaleidoscopic price move-

If Congressional vacillation has thus far contributed to an unsettled market, the technical position of wheat also makes for price depression. Reports of adequate rains in the Argentine forecast a normal crop on an increased acreage; government Winter wheat estimates are 622,000,000 bushels for the United States and while 10,000,000 bushels below private estimates, still are some 40,000,000 bushels above last year's crop; a private estimate for Canadian production is now 400,000,000 bushels in three Provinces, an increase of 30,000,000 bushels; ideal weather is reported in Texas and Oklahoma; reports of good growing conditions throughout Europe

160	COMMO	DITY	PRIC	ES (1	913=10	0)		7160
SSI NUMBERS	n	1	~~	~				INDEX NUMBERS
1928, Products, 4ay184	2. Food Products. 154.0	154.8	4. Fuels. 158.3	5. Metals. 120.6	Building Materials.	7. Chem- icals. 135.2	cella- neous.	Com- modities.
une 151.7 uly 153.4 ugust 151.6 eptember 155.7 ctober 149.4 lovember 148.4 lecember 148.7	152.7 152.9 154.5 156.3 152.0 149.9 147.0	153.7 155.2 153.2 152.3 155.5 156.7	159.8 161.5 164.6 165.1 165.5 166.5 166.0	120.7 120.0 120.8 121.3 122.6 123.6 124.3	155.0 156.5 156.7 154.7 154.1 153.8 153.8	134.9 134.6 134.6 134.6 134.9 134.9	115.8 117.1 120.8 121.2 120.3 117.0 118.0	149.4 150.6 150.8 152.9 149.6 148.3 147.5
1929. anuary 147.0 'ebruary 145.8 Iarch 145.4 .prii 142.7 Iay 137.7	144.7 146.7 144.2 144.1 144.3	155.6 154.4 153.7 152.0 149.4	166.3 161.9 161.3 161.7 161.8	125.3 126.9 131.1 130.3 128.3	153.7 154.0 154.0 154.3 153.6	134.6 134.6 134.9 135.2 135.2	126.2 129.0 122.6 121.4 128.8	147.0 146.6 146.5 145.3 143.1

THE ANNALIST WEEKLY INDEX OF WHOLESALE

tional rise is the consequence of additional increase in prices in the farm products group and also price increases in the food products group.

Both grains and animal products participated in price increases. Hogs rose from \$10.36 a hundredweight to \$10.72, lambs from \$16.05 to \$16.25, steers from \$15 to \$15.08. Among the grains corn increased from \$1.05½ to \$1.08% and barley from 70¾ to 72½ cents. Prices of hides' advanced a cent a pound. Price declines occurred in oats, rye, wheat, cotton and wool.

The food products group followed the rise in prices forecast by the farm products group last week. Beef, pork, veal, butter, cheese, eggs, lemons and oranges made slight increases, which together, however, added 1.6 points to the food products group.

The market for cotton goods and cotton yarn were weak, but prices remained stationary; silk prices rose from \$4.80 a pound to \$4.90; worsted yarn dropped in price from \$1.77½ to \$1.75,

breaking production in steel is being maintained in spite of reduced pressure from automobile and rail industries. Construction orders—a 150 locomotive order, line pipes, Russian tractor construction and agricultural implements—are continuing the pressure for production. Pittsburgh prices of old material No. 1 cast increased from \$15 to \$15.50 a ton. Among the non-ferrous metals, tin in New York increased from \$48.62 to \$46.50, zinc in East St. Louis from \$6.55 to \$6.65 and zinc in New York from \$6.90 to \$7.

115.8

149.3

Building material prices remain unchanged. The decline in rubber from 21% to 20% cents accounts for the changed index in the miscellaneous group.

BERNHARD OSTROLENK.

DAILY SPOT PRICES.

		*Cotton.	†Wheat.	tCorn.	Hogs.
June	4	19.05	1.32%	1.051/6	10.36
June	5	18.95	1.27%	1.0416	10.46
June	6	19.00	1.291	1.051%	10.54
June	7	18.85	1.28%	1.06%	10.79
June	8	18.95	1.33	1.0817	10.95
June	10	18.80	1.29%	1.05%	10.77
June	11	18.80	1.31%	1.08%	10.72
*Mi	ddling.	New Y	ork. †No). 2 rec	l. New
York.			w. New	York.	Day's
0.3743200	ora Ch	inage			2

1020

accumulate: less confidence is being shown in the rumor that Russia will this year be a buyer of wheat. All in all, crop prospects seem excellent, with consequent price depressions.

Range of Grain Future Prices. Chicago Prices. WHEAT.

WHEAT.
June July High Low High Low July 3 1.00% 1.00% 1.00% 1.05% 1.00 June 4 1.09 1.09% 1.06% June 5 1.09% 1.06% June 6 1.09% 1.06% June 7 1.10% 1.08% June 7 1.10% 1.08% June 8 1.10 1.08%
Week's range. 1.00% 1.00% 1.10% 1.00 June 10. 1.08% 1.05 June 11. 1.08 1.04 June 12. 1.06 1.02% June 12. 1.08% 1.00% 1.00% 1.35% 96 Je. 3. Je. 3. Fe. 21. My. 31 —Sept. — Dec.
High. Low. High. Low. June 3. 1.11 1.06% 1.15% 1.10 June 4. 1.13% 1.07% 1.19 1.11% June 5. 1.14 1.02% 1.19 1.15% June 6. 1.14% 1.09% 1.18% 1.14 June 7. 1.15 1.12% 1.19% 1.17% June 8. 1.14% 1.12% 1.19% 1.17% Week's range. 1.15 1.06% 1.19% 1.17%
June 10. 1.13% 1.09% 1.18% 1.15 June 11. 1.12% 1.08 1.17% 1.13% June 12. 1.10% 1.07% 1.15% 1.13 June 12. 1.10% 1.07% 1.15% 1.13 June 12. close. 1.10% 1.15% Range for 1929. 1.36% 1.60% 1.34 1.05 Mr.16. My.31. Ap.15. My.31. CORN.
July Sep. Dec. July Sep. Dec. June 3 86 834 874 833 837 724 June 4 904 845 917 884 877 857 854 June 5 90 877 914 89 877 84 June 6 90 87 914 89 876 834 June 7 913 90 927 914 886 834 June 8 924 904 937 914 888 866 Wk's rge 924 904 937 914 888 867 June 10 928 894 934 904 836 95 June 11 93 894 92 898 864 844 June 12 938 907 926 898 854 844 June 12 938 907 926 898 854 844
close .91% .91% .85 Range for .05% .79% 1.05% .80% .91 .77 Ja.26.My.31.Mr.4.My.31.Ap.1.Je.1. OATS.
IuneIuly
June 3 High Low High Low June 4 44% 42% June 5 44% 43% June 6 44% 44% 45% June 7 44% 44% 44% 44% 44% 44% 44% 44% 44% 4
Week's range
Range for 1929 44% .43% .51% .39% Je.7. Je.11. Ja.25. My.31.
Sept. Dec. High. Low. High. Low. June 3
Week's range. 44% 41% 46% 44 June 10. 43% 42% 46% 44% June 11. 43% 42 45% 44% June 12. 43 42 45% 44% June 12 close. Range for 1929. 48% 40% 47% 47% Mr.1. My.31. My.3. My.3. My.3. My.3.
RYE.
June 3
June 4 .844 .794 June 5 .844 .828 June 6 .851 .82 June 7 .85 .85 .874 .854 June 8 .874 .864
Week's range .85 .85 .87% .79 June 10 .85% .85% .85% .85% .83% June 11 .83% .82 June 12 .82% .81 June 12, close .85% .85 1.13% .74% Range for 1929 .85% .85 1.13% .74%
Range for 1929
High Low High Low June 3 85% 82% 88% 88% 88% 92% 88% 90% 90% June 5 88% 88% 88% 92% 90% 90% June 6 89% 86 93% 90 June 7 90% 89% 89% 93% 90 June 7 90% 89% 93% 90 June 7 90% 89% 93% 90% 90% 90% 90% 90% 90% 90% 90% 90% 90

Recent increases in tariff rates on wheat by Italy have had immediate effects. American shipments to Italy for the week ended June 1 were 10,000 bushels, against 256,000 bushels for the same month last year.

COFFEE

AILING to receive support from the primary centres, coffee prices have declined on a listless market this week. Both Rio and Santos fell 18 to 30

SPOT	PRICES	OF	IMPORTANT	COMMODITIES

	June 11, '29.	June 4, '29.	June 12. '28.
Wheat, No. 2 red (bu.)	\$1.31%	\$1.32%	\$1.77%
Corn, No. 2 yellow (bu.)	1.08%	1.05%	1.23%
Oats, No. 3 white (bu.)	.55	.56%	.75 @ .78
Rye, No. 2 white (bu.)	.91	.92	1.37%
Barley, malting (bu.)	.7234	.70%	1.08
Cattle, best heavy steers, Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.)	15.08	15.00	14.80
Hogs, day's average. Chicago (100 lb.)	10.72	10.36	9.85
Cotton, middling (lb.)	.1880	.1905	.2065
Wool, fine staple territory (lb.)	.95 @ .98	.95 @ .98	1.18 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)		.40	.50 6 .51
Steers, choice carcass (100 lb.)	23.50 @24.00	23.00 @23.50	22.00 @23.00
Hams, picnics (lb.)	.14	.14	.131/4
Pork, mess (100 lb.)	30.50	30.50	30.00
Pork, bellies (lb.)	.19%	.191/4	.18%
Sugar, granulated (lb.)	.0500	.0500	.0605@.0610
Coffee, Rio No. 7 (lb.)	.16%		
Corree, Rio No. 1 (10.)		.16%@ .17	.15%0 .15%
Flour, Minn. patent (bbl.)	7.50 @ 8.05	7.50 6 8.05	7.60
Lard, prime Western (100 lb.)	12.35 @12.45	12.20 @12.30	12.05 @12.15
Cottonseed oil, imm. crude, S. E. (100 lb.).	9.65	9.65	8.75
Printeloth, 38%-inch, 64x60, 5.35 (yd.)	.07%@ .07A	.07%@ .07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000	2011	201/0 201/	200/
unbranded double cuts (yd.)	.061/4	.08% 0.08%	.08%
Cotton yarn, Southern two-ply warps, No.			20 0 2011
20 (lb.)	.34 @ .341/4	.34 @ .34%	.36 @ .361/4
Worsted yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.75 @ 1.77%	1.77%@ 1.80	1.87%
Silk, crack double extra, 13-15 (lb.)	4.90 @ 4.95	4.80 @ 4.85†	5.05 @ 5.15
Rayon, domostic, 150 denier, A quality (lb.)	1.30	1.30	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.85
Coal, bituminous, steam, mine run, Pitts.			
(ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and			
Drug Reporter av. for 10 sections (gal.)	.1945	.1945	.1967
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter av. for 10 fields (bbl.)	1.767	1.767	1.452
Dig iron Ass composite (ton)	18.63	18.71	17.23
Pig iron, Iron Age composite (ton)	2.412	2.412	2.341
Finished steel, Iron Age composite (100 lb.)	.1800	.1800	.14%
Copper electrolytic (lb.)	.0700	.0700	.0630
Lead (lb.)			4954
Tin (lb.)	441/	.43%	.06125@.0615
Zinc, East St. Louis (lb.)	.0660@.0665	.0655@.0665	.06150@.0019
Lumber, American Contractor composite			AT 40
(1,000 ft.)	25.65	25.65	25.90
Brick, Amer. Contractor composite (1,000).	14.35	14.35	14.73
Structural steel, American Contractor com-			4 00
posite (100 lb.)	1.925	1.925	1.88
Cement, Amer. Contractor composite (bbl.)	2.23	2.23	2.28
Leather, Union backs (lb.)	.50	.50	.66
Hides, native steers, Chicago (lb.)	.1634	.15%	.221/2
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50 5.25 @ 5.50	3.25 @ 3.50 5.25 @ 5.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 0 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.20% 21%	.21% 0 .22	.19% .19%
†Revised.	100/00		
Trevised.			

points. There was some resumption of buying on Monday, attributed to Brazilian sources and causing a temporary upward swing in prices. Short selling receives little encouragement so long as the Defense Institute seems safe in the

Range of Coffee Future Prices.

		RIO	NO 7	7.		
June June June June Wk's June June June	High 315.28 415.18 515.16 615.05 715.00 rge.15.28 1015.20 1115.33 1215.21	ılv-	Se High. 14.50 14.42 14.39 14.25 14.21 14.50 14.41 14.55 14.50	pt.—	13.88 13.80 13.75 13.64 13.99 13.74 14.00 13.90	Low. 13.92 13.80 13.76 13.63 13.55 13.63 13.65 13.91 13.86
0100	Ib.	74		ar.—		av-
June June	4		High. 13.63 13.47 13.46 13.32 13.29 13.47 13.43 13.59 13.52	13.58 13.47 13.43 13.30 13.18 13.18 13.22 13.51 13.48	High. 13.30 13.24 13.22 13.12 13.01 13.30 13.08 13.30 13.30 13.22	Low. 13.27 13.20 13.19 13.03 12.99 12.99 13.06 13.25 13.22
June	12, close.				13.	19-
	2	ANTO	DS NO). 4		
	High. 3. 21.70 4. 21.63 5. 21.63 6. 21.56 7. 21.50 rge.21.70	21.55 21.60 21.50 21.45 21.45	20.72 20.75 20.65 20.63 20.80	Low. 20.78 20.70 20.73 20.61 20.55 20.55	—De High. 20.03 19.90 19.87 19.78 19.73 20.03	Low. 19.98 19.86 19.83 19.70 19.64 19.64
June	1021.60 1121.69 1221.69	21.45 21.69 21.60	20.80 20.93 20.85	20.60 20.87 20.83	19.90 20.07 20.01	19.73 20.01 19.94
	e 21.	63	20.	85	20.	00
June June June June June Week'	3 4 5 6 7 8 range.				.19.30 .19.29 .19.20 .19.16	
June June	10				19.35	19.20 19.43
June June	12					38*

SILK

ECESSION from the voluminous trading, so characteristic of recent weeks, has been the feature of transactions on the Raw Silk Exchange. The total trading, while still impressive (4,100 bales for the week ending June 8), westgred 30 bales as designed to the state of th averaged 30 bales a day less than the preceding week. The decreased volume of trading did not affect prices adversely. Values were stationary, with little importance attached to the old crop; there was no additional news of the new crop. The firmness of prices here is espe-cially noteworthy in view of the weakness of the primary market. During past weeks prices were maintained here in spite of increased crop reports and the continued weakness of yen exchange. Hedge covering, profit taking by shorts and seasonal buying by manufacturers who believe that prices have struck bottom, have contributed to volume and price maintenance. With these market factors weakening, and with the consequent slackening of demand, prices must depend for firmness on the primary

Yen exchange at Kobe was at one time last week 44% cents but firmed by Saturday at 45% cents, % cent below that of the preceding week. Yokohama exchange was 45 cents, or 1/2 cent below the preceding week.

Shipments for eleven months ending June 1 show increased exports of 39,321 bales, of which the increase in shipments to America was 33,955 bales. American takings were 496,400 bales, against 462,-

000 bales last year. The complete figures are as follows:

From Yokohama From Kobe	Am 36	Fo erica. ales. 31,250 35,150	Euro Bale 25,90	pe. s. 1	Total. Bales. 187,200 135,450
	49	6,400	26,2	50 5	22,650
Against 1927	43	2,455 1,778 0,873	20,87 21,88 17,84	33 4	83,329 53,661 98,714
Range of	Silk	Futu	re Pr	ices.	
-July(n.)	July (0.)	-Aug.	(n.)-
June 3	ow.	High.	Low.	High.	Low.
		4.81	4.80	4.85	4.75
June 5		4.82	4.82	4.74	4.74
June 6 4.83 4	.83	4.82	2.82	***	***
June 8				4.76	4.76
	.83	4.82	4.80	4.85	4.74
June 10			***	4 00	4 01
	.88	4.89	4.89	4.82	4.81
close 4.85@ 4	.87	4.860	4.87	4:796	9 4.82
-Aug.(o	.)-	-Sep.	n.)-	Sep.	(0.)-
June 3. 4.76 4	.76		4.72	4.74	4.73
June 4 4.76 4	.75				
June 5. 4.76 4 June 6. 4.77 4	.75 .77	4.72	4.72	4.74	4.73
June 7				4.75	4.75
June 8					
	.75	4.72	4.72	4.75	4.73
June 11. 4.83 4. June 12. 4.81 4.	.78 .83 .81	4.80 4.77	4.77	4.81	4.79
June 12 close 4.80@ 4.	99	4.77@	4 70	4 776	4.79
C1086 x.00@ x.		Nov.			(0.)-
	E	ligh. I	Low. I	ligh.	Low.
June 4		4.73	4.72	4.74	4.73
June 5		4.72	4.72	4.74	4.74
June 6		4.00		4.75	4.75
June 8		4.75	4.75		***
Week's range			4.72	4.75	4.73
June 10					
June 11		4.79	4.77	4.80	4.79
June 12 June 12, close			4.77	4.77@	4.79

RUBBER

LOW buying, coupled with aggressive bear movements, has brought about renewed price depressions in rubber. All positions declined, though in varying amounts. By Tuesday, July rubber had lost 90 points. It is difficult to justify this sudden selling by the technical market factors. BERNHARD OSTROLENK.

0

0

Range of Rubber Future Prices.

	_	-Ju	ly-	-Se	pt.—	—D	BC
-	H	igh.	Low.	High.	Low.	High.	Low.
June	321		21.70	22.20			22.50
June			21.20	22.00	21.70	22.40	
June			21.00	21.90	21.50	22.30	
June	621		21.00				21.90
June	721	.30	21.20	21.80	21.60	22.30	22.10
June	8			21.70	21.70	22.30	22.10
Wk's	rge.21	.80	21.00	22.20	21.30	22.80	21.90
June	1020	.90	20.30	21.40	20.90	22.00	21.40
	1120		20.40	21.30	20.90	21.70	21.40
	1220		20.60	21.20	21.10	21.70	21.60
June			20.00			22.10	22.00
	se	20 6	Ot 10	21	106	21.	ene
010		20.0					
						-Me	
-	-					High.	
	3						
	4						
	5						
June							
June							
June	8					22.70	22.70
Week	's ran	ge		.22.70	22.50	23.00	22.70
June	10			21.60	21.50	22:50	22.50
June	11			21.80		22.20	22.10
June	12 12, clo						
2							
June	12 clo	Se.		21 7	Ua.	22.0	Ma

"WALL STREET

WASHINGTO

"Book of the Hour", "A vivid analysis of a living issue" by JOSEPH STAGG LAWRENCE

Princeton University-Author of "Stabilization of Prices"

Do the eight men live so wise, so disinterested and so well informed that they can be given the right to dictate the commitments of five million investors "tree, white and twenty-one?" Yet an administrative bureau in Washington has arrogated to itself the duty of imposing its finite human judgment upon the most intelligent community on earth. It has placed itself at the forefront of a militant and unenlightened provincialism. It has waged wantom warfare against the legitimate capital equities of innocent men and women throughout the land.

What are the forces back of this conflict? What are the issues? What does the future hold?

A timeller volume has never emerged from a printing press. It appears at the very moment the issue occupies the public forum. No well informed man can fall to read lift

Price \$5.00. Get your copy today from your bookstore or the

PRINCETON UNIVERSITY PRESS

Princeton, New Jersey

Specialists in Unlisted Securities

Bank of America

Bought, Sold, Quoted

3

3

C. C. Kerr & Co.

Phone Rector 6100-6119

Specialists in Traction Securities

Specialists in

Chicago TRACTION Securities

ight-Sold-Ousted

Retablished 1888

Edwin L. Lobdell & Ca

ent Securities Juvestaneent Securities 200 South Le Selle St., Chicago

phone Central 1998

Specialists in Insurance Stocks

FIVE YEAR CHART 64 Leading Fire

Insurance Companies

This chart shows gains from investments, gain or loss from underwriting, increase of equity in unearned premiums and dividends paid.

We are recommending the stocks of several of these companies primarily because they afford a safe medium for investment and at the same time represent one of the highest types of invest-

Chart and recommendation sent upon request.

SALMON, WEED & COMPANY

Incorporated
63 Wall Street New York
Tel. BOWling Green 5858

American Security News & Earnings Records



banking merger, in-volving the Chase National Bank and the National Park Bank. is being negotiated. If successful, it would link resources of nearly \$1,600,000,000, cap-

ital funds of more than \$200,000,000 and deposits in excess of \$1,200,000,000. Conversations have already taken place with a view to bringing the two institutions together. Officials of neither would comment except to say that no

tutions together. Officials of neither would comment except to say that no agreement had yet been reached.

Completion of the merger would place the Chase Bank about on a parity from standpoint of resources with the Guaranty Trust Company, which recently absorbed the National Bank of Commerce, although the Guaranty, in accordance with a plan announced last week for increasing its capital funds to \$260,000,000, will rank as the largest in the country from the standpoint of capital funds. The new merger proposed would place the Chase only a step behind the National City Bank, now rated as the nation's largest financial institution, with total resources of \$2,000,000,000.

Since the era of bank consolidations began in Wall Street a few years ago the Chase has taken a leading part. Its most recent acquisition was that of the American Express Company, accomplished by an exchange of stock involving the increasing of the Chase's capital from \$61,000,000, which was the figure as of March 27, the date of the last bank call, to \$80,000,000. At the same time the par value of the stock was reduced from \$100 to \$20 a share and the old shares split up, one for five.

Detroit Aircraft Corporation

Detroit Aircraft Corporation

A company called the Detroit Aircraft Corporation, consolidating several aircraft companies, has been formed, it has been announced. American licenses have been obtained from the Blackburn Aeroplane Motor Company, Ltd., of Great Britain, and the Blackburn Aeroplane Corporation of Michigan has been formed as a subsidiary of the new company, which includes also the Aircraft Development Corporation, an interest in the Winton Aviation Engine Company, the Eastman Aircraft Company

Included in the consolidation is the Grosse Ile airport, located just outside Detroit, which is being developed into one of the largest and most modern flying fields in America and is expected to be designated by the government as an international port of entry into Canada. Negotiations are in progress for the acquisition of other companies.

United Stores Corporation

United Stores Corporation
The United Stores Corporation, one of the two largest tobacco companies in America, will merge the United Cigar Stores Company, the Union Tobacco Company and the Tobacco Products Corporation into one organization with assets of more than \$200,000,000. This was learned when the corporation's charter was filed at the State Department of Delaware. The United Stores Corporation will be a holding company. The new company will have \$161,000,000 of assets and its authorized capitalization will comprise 1,000,000 shares of \$6 cumulative convertible preferred, 5,000,000 shares of Common stock, all without par value. Directors will represent both United States and Canadian interests. Control of the company will be vested in a common stock voting trust.

The new preferred stock is preferred as to assets in the amount of \$115 a share and accrued dividends on dissolution and is redeemable at \$115. It is non-voting except after default of four quarterly payments. It is convertible after Jan. 1, 1931, and until Jan. 1, 1933, into four common shares; thereafter to The United Stores Corporation, one of

Jan. 1, 1935, into two common shares and thereafter share for share.

CHANGES IN CAPITALIZATION

RINANCING for America's newest industry, aviation by ord proportions in the first four months of the current year with a total of \$143,480,125 divided among more than twenty companies, according to A. O. Hunsacker, president of Aircraft Finance Corporation, a \$30,000,000 acceptance corporation in the aviation field. This compares with new aviation financing amounting to \$76,841,475 in the last quarter of 1928 and \$500,000 in the first quarter of that year.

quarter of that year.

During the sixteen months' period from January, 1928, financing totaled \$255,384,533, although in three months of last year no new issues were brought out. During March, 1929, aviation financing reached a monthly peak, Mr. Hunsacker states, the total being \$64,490,625. The largest individual issue placed on the market since January, 1928, aggregating \$40,000,000, was offered for the Aviation Corporation of Delaware. The previous record issue was for the North American Aviation Corporation, totaling \$30,000,000 and was offered to the public in December, 1928.

General Gas and Electric Corp.

Financing involving about \$25,000,000 will be undertaken soon by the General Gas and Electric Corporation. The company is planning to market a new issue of 250,000 shares of \$6 cumulative preferred stock, which will be convertible into Class A common stock of the corporation.

ration.

Full control of this company was acquired this Spring by the Associated Gas and Electric Company. It is today both a holding and an investment company. Although the New York, New Jersey and Pennsylvania subsidiaries of the General Gas system have been consolidated with the Associated system in these States, about 37 per cent of General's consolidated assets consist of public utility properties.

These are the Lexington Water Power Company, the Florida Public Service Company and the Broad River Power Company, rendering electric, gas and other utility services to more than 44,000 consumers in important South Carolina and Florida communities.

Guaranty Trust Company

Guaranty Trust Company

The directors of the Guaranty Trust
Company have voted to increase the capital stock from \$70,000,000 to \$90,000,000 by authorizing an additional block of 200,000 shares of \$100 par value each, which will be offered to stockholders of record June 24, at \$500 a share, in the ratio of one new share for each 3½ held.

The \$100,000,000 of new capital funds thus raised will be apportioned \$20,000,000,000 to surplus, bringing the capital to \$90,000,000 and the surplus to \$170,000,000, which will put the Guaranty Trust ahead of the National City Bank from the standpoint of capital funds. The last statement of the National City, as of March 27, showed the capital stock as \$100,000,000 and surplus \$100,000,000. In connection with the recent acquisition of the Farmers' Loan and Trust Company by the National City, the latter's capital stock is increased to \$110,000,000. From the standpoint of total resources the National City is well ahead of the Guaranty Trust after taking into account the merger of the Guaranty and the National Bank of Commerce.

Financial Notes

Clark Williams & Co., 160 Broadway, New York, have prepared an analysis of the railroad stocks.

que, DeWitt & Co., 44 Wall Street.

Specialists in Bank Stocks

National City Irving Trust Chemical New w. i.

Chase Old-New-Rights

Farmers Loan & Trust

Guaranty Trust Stock & Rights

Bankers Trust New York Trust

We also deal in Trust, Insurance, Chain Store, Aviation and Industrial Stocks

Hort, Rose & Troster.

Members Unlisted Securities Dealers Assn. Members Assn. of Bank Stock Dealers 74 Trinity Place, N. Y. C. WHItehall 3760-79 Hartford Phone: 5-2135.

General Market Securities

United Illuminating Company

of New Haven

Buell & Co.

Members New York Stock Exch Associate Members N. Y. Curb Market

63 Wall Street, New York, N. Y.

191 Church St., New Haven, Conn.

Specialists in Bank Stocks

National City Bank

Laird, Bissell & Meeds

Members New York Stock Exchange Members New York Curb Market Members Philadelphia Stock Exchange

120 Broadway New York

Telephone Rector 4881

Specialists in Investment Trusts

Safety

Trustee Standard Oilshares is a fixed com-mon stock Investment Trust, composed of 186 shares of the stocks of 31 Standard Oil Companies.

Investors may now enjoy a participation in the security and tremendous earning power of Stand-ard Oil.

Price at Market About \$143/4 per share

Descriptive circulars will be sent upon request.

Dwelly, Pearce & Company, Inc.

115 Broadway

New York

Telephone Barday 1534

Specialists in R'I Es'te 1st Mge.. Bonds

National Reserve Corporation 51/2%

National Reserve Real Estate Trust Bonds (To Yield 5.80%)

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, NEW YORK, TRUSTEE

All underlying collateral guarby one or more of the following surety companies:

Maryland Cosmitty Company, Bultimore; McConal Surety Company, New York; United States Fidelity & Gonrantee Co., Bultimore; Fidelity & Heposit Co. of Maryland, Bultimore; The Metropolitan Cosmity Insurance Co. of New York.

RESERVE SECURITY CORPORATION Investment Ronds

120 Broadway - - - New York

Specialists in Unlisted Securities

SNYDER TIFORM



Adapts the Typewriter to Continuous Form Work

Used by members of New York Stock Exchange, New York Curb, Banks, Insurance Companies.

Business in hand indicates earnings of \$3.00 per share.

Full description on request

R. H. McCiure & Company 43 Exchange Place, New York Whitehall 7461

American Security News & Earnings Records

New York City, members of the New York Stock Exchange, have prepared a special analysis of the Wood Newspaper Machinery Corporation.

analysis of the Wood Newspaper Machinery Corporation
Gilbert Eliott & Co., 26 Exchange Place. New York, members of the New York Stock Exchange, have prepared analyses of Maryland Casualty Company and Insurance Company of North America.
Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared an analysis of Chelsea Exchange Bank.
Jackson & Curtis, 43 Exchange Place, New York, have prepared a special analysis of Holophane Company, showing that net profits for the first quarter of 1929 increased 45 per cent over the corresponding period of 1928. Orders received for the month of April increased 72 per cent over April of 1928, and in the first half of May orders were just twice those for the same period of 1928. The plant is operating at full capacity twenty-four hours a day.
Kidder, Peabody & Co., 17 Wall Street, New York, have prepared a circular on Bigelow-Hartford Carpet Cempany common stock.

stock.

Potter & Co., 5 Nassau Street, New York, members of the New York Stock Exchange, have prepared an analysis of the Liquid Carbonic Corporation.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of American Smelting and Refining Company.

CORPORATE NET EARNINGS

INDUSTRIALS COMPARISONS BY QUARTERS

Net Profit Earnings. 1929. 1928. 1929. 1928. Company. 1929. 1928. 1929. 1928.
Atlantic, Gulf & West Indies SS. Lines:
Mar. 31 qr. 1.423.344 651.655 6.27 2.40
Fokker Aircraft Corp.:
Mar. 31 qr. 139.984 2... 23
Superior Oil:
Mar. 31 qr. 12.525 *274.444 Mar. 31 qr. 12,525 274,444 Universal Pipe & Radiator: Mar. 31 qr. 10,622 10,609 d.40 d.27 Webster Eiseulohr, Inc.: Mar. 31 qr. 72,213 15,473 .15 d.77

COMPARISONS BY YEARS. 1929. 1928. 1929. 1928. First National Stores: Yr. Mar. 31. 2,904,884 1,593,358 4.06 2.09 Pines Winterfront Co.: Yr. Apr. 30. 554,554 405,151 ... Remington Rand, Inc.: Yr. Mar. 31. 2,927,766 2,850,732 1.15 1.17 1928. 1927. 1928. 1927. Budd (Edward G.) Mfg. Co.: Yr. Dec. 31. 1,014,731 21,703,034 1.27 Durant Motors, Inc.: Yr. Dec. 31. *982,434 *5,258,628 International Mercantile Marine: Yr. Dec. 31. 735,743 *27,474 dl.42 OTHER COMPARISONS.

1929. 1928. 1929. 1928 Associated Apparel Industries, Inc.: mos.Apr.30 565,000 ± 2.80 Briggs & Stratton Corp.: mos.Apr.30 495,542 187,812 Budd Wheel Co.: mos.Apr.30 757,891 ‡..... 3.23 ... Celotex Co.: mos.Apr.30 370,338 1..... 1.03 Cavanagh-Dobbs, Inc.: mos.Apr.30 †229,004 †492,681 ... Florsheim Shoe Co.: mos.Apr.30 1.119.132 1.116.662 \$2.46 \$2.25 Greif Brothers Cooperage Corp.: mos.Apr.30 | †232,841 | †157,294 ... Lee Rubber & Tire: mos.Apr.30 227,270 Pettibone Mulliken Co.: mos.Apr.30 †459,361 ‡..... Pullman Co.: 4 mos.Apr.30 2,571,751 2,349.483 Thompson Products, Inc.: 4 mos.Apr.30 529,611 321,403 1.94 1.28 Warner Bros. Pictures: mos.Mar.2 7,254,570 ‡..... 6.95

PUBLIC UTILITIES American & Foreign Power Co., Inc.: Yr. Dec. 31. 13,091,207 4,940,184 1.22 69 Brazilian Trac., L. & P. Co., Ltd.: Yr. Dec. 31, 14,121,604, 11,947,669, 2.56, 10.44 1929. 1928. 1929. 1928. American Power & Light: 12mo.Mar.31 17,895,561 10,415,138 4.92 4.66 American Water Works: 12mo.Apr.30 6,805,807 4.802,770 3.82 2.63 Electric Power & Light: 12mo.Mar.31 8,720,777 7,774,142 2.54 2.09 Pacific Tel. & Tel. System: 4 mos.Apr.30 5,052,689 4,390,322 3.67 2.96 Postal Tel & Cable: Mar. 31 qr. 691,894 ‡..... d2.27 Del., Lack & West. R. R.: Mar. 31 qr 2,325,995 1,590,783 1.38 1928. 1929. 1928. *Net loss. †Before Federal taxes. 1Not

PUBLIC UTILITY EARNINGS

Pacific Power and Light

	1929.	1928.
April gross	\$348,854	\$374,597
Net operating earnings.		165,051
Twelve months' gross	4,767,368	3,920,421
Net operating earnings	2,255,706	1,682,497
Net income	1.075,639	827,630
Balance after preferred		
dividends		421,437
Scranton-Spring	Brook Wa	ter

taxes Gross income	1,729,228 3,460,538	1,656,958 2,572,746
Illinois Power and L	ight Corpo	ration
April gross *Net after expenses and	3,074,521	2,793,441
taxes	1,312,246	1,126,186

taxes 1,312,246 1,126,186
Twelve months' gross 35,957,345 31,928,674
†Net income 6,154,958 4,569,180
Surplus after preferred
dividends 2,999,311 1,671,493
*After taxes, prior charges of subsidiaries,
&c., but before depreciation and interest.
†After interest, depreciation, taxes, prior charges of subsidiaries. &c.

April gross	773.893	718.316
Belance after taxes and	113,083	110,310
charges	272,532	250.769
Twelve months' gross	9,166,301	8,956,076
Balance after preferred		
dividends	2,263,093	2,071,869
Illinois Beil T	elephone	
April gross	7.543.752	6,579,965
Operating income	1,656,891	1,349,936
		26,097,281
Operating income	6,325,342	5,092,602
Utah Power a	nd Light	
(Including Western C		ower)
April gross	934.558	865.257
Ralance after taxes and		

Charges 11:504 291,112
Twelve months' gross 11,291,114 10,693,651
Balance after preferred dividends 2,440,420 2,162,778 314,551 289,177 316,535 228,355 Pacific Public Service 35. 351,072 expenses 117,352 onths' gross 5,296,250 expenses 2,018,427 March gross.

Net after expenses.

Twelve months' gross

Net after expenses.

Pacific Telephone		raph
(Excluding su	baidiaries)	-
April gross		5.381.17
*Net income	1.078,988	847.38
Surplus after dividends.	126,488	†105,11
Four months' gross	23,486,660	21,098,94
*Net income		2,986,92
Surplus after dividends.	560,887	+823.07
*After depreciation,	axes, inte	rest. &
†Deficit.		
Pacific Telephone and	Telegraph	System
April gross	8,302,767	7.461.45
*Net income	1.233.905	1,208,55
Surplus after dividends.	281.405	256.05
Four months gross	32,694,625	29.373.63
*Not income	E 059 400	4 200 25

*Net income 5.052,689
Surplus after dividends 1.242,689
*After depreciation, taxes, intercedent in the second of t 270,432 charges 99,980
Twelve months' gross 3,591,998
Balance after preferred dividends 920,884 76,200 3,319,952 808.369 California Cons 126,726 37,655 2,212,316 882,357

March gross. 126,726
*Balance after expenses
Twelve months' gross. 2,212,316
*Balance after expenses
*Includes other income.

New York, Westchester & H
April gross. 203,585
Deficit after charges 160,516
Four months' gross. 767,041
Deficit after charges 660,234 Idaho Power 291,828 charges 99,980
Twelve months' gross 3,591,998
Balance after preferred
dividends 929,854 76,200 3,319,952

Georgia Power April gross...
Total income
Twelve months' gross.
Total income
*Balance after preferred dividends.
*Before reserves, &c.

Kentucky Utilities
Kentucky Utilities
First quarter gross.
Net earnings.
Twelve months' gross.
Net earnings.
Net earnings.
Net earnings.

Specialists in Aeronautical Securities

Brunner-Winkle Aircraft Corp.

Pollak Manufacturing Co.

Descriptive circulars on request

Marion S. Emery & Co.

50 Broadway

New York

Telephone Whitehall 3544

Uptown Office 535 Fifth Ave.

New York

Telephone Murray Hill

Specialists in Inv. Trust Securities



British Type Investors, Inc.

A sound investment paying a satisfactory dividend return and showing steady appreciation in market value.

> Dividends bi-monthly

Full particulars on request,

STEELMAN & BIRKINS

20 Broad St., N. Y. Hanover 7500 RRANCH OFFICES

2 Madison Ave., New York, N. Y 17 Academy St., Newark, N. J. City Nat'l Bank & Trust Bldg. Bridgeport, Conn

Specialists in Water-Works Securities

An Investment Guide

for the present and for the years to come Every Investor should be in possession of this booklet

2

"A Message to Those Who

Invest Their Funds in Public Utility Securities"

We shall be glad to send you a copy Ask for MD-25

DETWILER & CO.

11 BROADWAY, NEW YORK Vashington Baltimore Buffalo Albany lewark New Haven Bridgeport Stamford Resding Easton Pottsville Paterson

Central Maine Power 1929. Cumberland County Power and Light Oss revenue 1,106,110 4,340,321 Gross revenue Net income before de-preciation 327.681 1.214.400

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

ADDITIONAL notices received last week of bonds to be redeemed in June were few, and except for part of the Mortgage Bank of Chile's 61/2 and 6% per cent issues of 1957 and 1961, called for June 30, they consisted of various bonds called by municipalities. The aggregate of bonds called in June \$36,841,000, compared with \$43,-051,100 in May and \$91,139,000 in June, 1928, for a corresponding period.

Classified, the bonds called for redemp-

tion in June to	o date for	IOW:	
Industrial			.\$14,039,000
Public utility .			7,955,000
State and mun			
Foreign			. 10,908,000 58,000
Railroad Miscellaneous			
Miscellaneous	*		. 3,023,000
Total			.\$36,841,000

Adams County, Col., various of school district bonds, called for payment on various dates, at office of the County Treasurer, Brighton, Col.

Alabama By-Products Corporation, entire issue of first lien collateral trust 6%s, due Jan. 1, 1930-34, called for payment at 102 on July 1, 1929, at Whitney Central Trust and Savings Bank, New Orleans.

Albuquerque, N. M., various of bonds called for payment.

American Security News & Earnings Records

American Oil Corporation, \$173,000 of first 6½s, dated Aug. 1, 1925, called for payment at 104½ on Aug. 1, 1929, at Oil Dearborn State Bank, Chicago, Lowest and highest numbers called: C1, C190, D1, D40, M1, M170.

D40, M1, M170.

American Wringer Company, entire issue of 7 per cent preferred, called for payment at 110 and accrued dividends on July 15, 1929.

Antioquia (Department of), Colombia, \$275, 700 of twenty-year external secured 72, Series A, B, C, D, due July 1, 1945, called for payment at par on July 1, 1929, at the Bank of America National Association, New York.

Archuleta County, Col., bonds 2, 7, 8, 9 and 10 of School District 10, due 1935, called for payment at Cirizens Bank, Pagosa Springs, Col.

Springs, Col.

Arctic Dairy Products Company, \$30,700 of first fifteen-year A 64s, due Jan. 1, 1939, called for payment at 105 on July 1, 1929, at Detroit and Security Trust Company, Detroit. Lowest and highest numbers called: C2, C289, D31, D141, M74, M1120.

Artesla, N. M., \$2,500 of paying 7s, due on or before June 1, 1934, called for payment at par on June 1, 1929, at First National Bank, Artesla, N. M. Numbers called: 31-35 inclusive.

31-35 inclusive.

Atlantic Coast Fisheries Company (The), entire issue of two-year debenture 5s, due June 1, 1930, called for payment at 100% on July 1, 1929, at the Farmers Loan and Trust Company, New York.

Atlantic Coast Fisheries Company, entire issue of preferred, called for payment at 105 and accrued dividends on July 1, 1929, at Farmers Loan and Trust Company, New York.

New York.

Becker Steamship Company, \$50,000 of first 6½s, due July 1, 1932, called for payment at 103 on July 1, 1929, at the Cleveland Trust Company, Cleveland. Lowest and highest numbers called: C 21, C190, D5, D207, M1, M843.

Belgium (Kingdom of), 10,125,000 francs of internal premium loan 5s, due May 15, 1995 (first to fifth series), called for payment at 150 on May 15, 1929, at National Bank of Relgium Brussels, Numbers called; 500 francs denomination, 7451 lowest, 989800 highest.

STOCKS.

Severly Park, \$22,000 of first collateral trust 64/s called for payment at 101 on June 15, 1929, at the First Trust and Sav-ings Bank, Akron, Ohio. Numbers called: \$100 denomination, 158-177, inclusive; \$3,000 de-nomination, 94-109, inclusive; \$1,000 de-nomination, 21-26, inclusive, 29-34, inclu-

momination, 21-28, inclusive, 28-34, inclusive.

Black & Decker Manufacturing Company (The), \$103,000 of ten-year convertible elger cent debentures, due Jan. 1, 1937, called for payment at 105 on July 1, 1929, at Maryland Trust Company, Eatlimore. Lowest and highest numbers called: D4, D91; M5, M1198, Coupons due July 1, 1929, should be collected in the usual manner. Conversion privilege on these drawn bonds ceases June 21, 1929.

Bon Air Hetel Corporation, eleven bonds of first 7s, due July 1, 1942, called for payment at 105 on July 1, 1942, called for payment at 105 on July 1, 1929, at Trust Company of Georgia, Atlanta, Ga. Numbers called: 13 lowest, 388 highest.

Caldas (Department of), Colombia, \$140, 400 of external secured 7½s, due Jan. 1, 1946, called for payment at par on July 1, 1929, at the New York Trust Company, New York. Lowest and highest numbers called: C4, C423; D4, D1127; M166, M9287.

Calhoun Ceunty, Miss., \$78,000 of road 6s, Series A, due Jan. 3, 1930-43, called for payment on July 3, 1929, at Central Hanover Bank and Trust Company, New York. Numbers called: \$500 denomination, 45-200, inclusive.

45-200, inclusive.

Calhean County, Miss., \$78,000 of road 6s,
Series B, due Jan. 1, 1931-44, called for
payment on Jan. 1, 1930, at the Central
Hanover Bank and Trust Company, New
York. Numbers called: \$500 denomination, 245-400, inclusive.

Calhoun County, Miss., \$78,000 of road 6s, Series C, due Jan. 1, 1931-44, called for payment on Jan. 1, 1930, at the Central Hanover Bank and Trust Company, New York. Numbers called: \$500 denomination, 445-600, inclusive.

tion, 445-600, inclusive.

Cannelton Ceal and Ceke Company, \$10,000 of first 5s, due July 1, 1950, called for payment at par on July 1, 1959, at Fidelity-Philadelphia Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 25 lowest, 551 highest.

Canton Company of Baltimore, \$398,000 of debenture 5½s, due July 1, 1920, at Mercantile Trust Company of Baltimore, Baltimore. Numbers called: \$1,000 denomination: 5 lowest, 1500 highest.

Carlisle-Pennell Lumber Company, \$50,000 of first 6½s, due semi-annually Jan, 1,

1930-36, called for payment at 102 on July 1, 1929, at Detroit and Security Trust Company, Detroit, or Continental Illinois Bank and Trust Company, Chicago, Numbers called: C191-200, inclusive; D267-280, inclusive; M875-916, inclusive.

Cascade County, Mont., various of improvement bonds, called for payment on July 1, 1929, at Irving Trust Company, New York.

Champion Shoe Machinery Company, entire issue of 6 per cent notes, due Aug. 1, 1937, called for payment at 104 on Aug. 1, 1928, at Mercantile Trust Company, St. Louis.

Chaney (George H.), \$11,000 of 6 per cent collateral notes, due Jan. 15, 1922, called for payment at 101 on July 15, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 41-51, inclusive.

tion, 41-51, inclusive.

Cheyenne, Wyo., various of local improvement bonds called for payment on July 1, 1929, at Chase National Bank, New York.

Childs Real Estate Company, various of first B 5s, due Sept. 1, 1932, called for payment at 110 on Sept. 1, 1929, at Empire Trust Company, New York. Numbers called: 40 lowest, 555 highest.

Chile (Republic of), \$243,000 of railway refunding external 6s, due Jan. 1, 1961, called for payment at par on July 1, 1929, at the National City Bank, New York.

Lowest and highest numbers called: D759, D2805; M70, M44373.

Connectiout Light and Power Company, en-tire issue of 8 per cent cumulative pre-ferred, called for payment at 120 and ac-crued dividends.

ferred, called for payment at 120 and accrued dividends.

Cansolidated Fublishers, Inc., \$40,000 of collateral trust 6% per cent notes, duglet, 1936, called for payment at 101% on July 1, 1936, called for payment at 101% on July 1, 1929, at Lehman Brothers, New York. Numbers called: D35 and D315; M34 lowest, M4088 highest.

Cuba Hydro-Electric Company, entire issue of first and collateral trust 7s, due July 1, 1946, called for payment at 110 on July 1, 1929, at Guaranty Trust Company, New York. Bonds presented prior to July 1, 1929, will be paid at 110 and interest to date of presentation. Coupons due July 1, 1929, should be collected in the usual manner.

Danish Consolidated Municipal Loan, 3224, 000 of twenty-five-year external A and B 8s, due Feb. 1, 1946, called for payment at 1074, on Aug. 1, 1929, at the Netional City Bank, New York. Lowest and highest numbers called: Series A, D9 and D953, M54 and M6465; Series B, D1055 and D1832, M6504 and M13932.

Deer Trail, Col., all light warrants regis-

Deer Trail, Col., all light warrants regis-tered to June 15, 1929, called for payment on June 15, 1929, at office of the Town Treasurer.

Treasurer.

Donner Steel Company, entire issue of 8 per cent cumulative prior preferred, called for payment at 105 and accrued dividends on June 29, 1929, at the Marine Trust Company, Buffelo.

Diocese of St. Augustine Roman Catholic Church (Rev. Patrick Barry), (Bishop of the), \$7,000 of first 548, due July 1, 1932, called for payment at 102 on July 1, 1928, at Franklin American Trust Company, St. Louis.

Eagle Paper Company, entire issue of first real estate 6%s, due Jan. 1, 1930-32, called for payment at 102 on July 1, 1929, at Noel State Bank, Chicago.

El Salvador (Republic of), entire issue of customs lien secured 8 per cent treasury certificates, due Aug. 1, Sept. 1 and Oct. 1, 1929 (represented by 6%, per cent coupon receipts), called for payment at par on July 1, 1929, at Chatham Phenix National Bank and Trust Company, New York. Coupons due July 1, 1929, should be collected in the usual manner.

Finland (Republic of), \$106,000 of external 5%s, due Feb. 1, 1956, called for payment at par on Aug. 1, 1929, at the National City Bank, New York. Lowest and highest numbers called: D37, D375; M256, M1441.

First Baptist Church of Ashaville, National Called Sank, New York.

First Baptist Church of Asheville, N. C., entire issue of first 6s, due Feb. 1, 1930-39, called for payment at 102 on Aug. 1, 1929, at Liberty Central Trust Company, St. Louis.

Louis.
Fisher Paramount Theatre and Business Bullding; entire issue of first serial 6%s, due July 1, 1930-40, called for payment at 103 on July 1, 1929, at Chicago Title and Trust Company, Chicago.
Fry (Vernon C.), \$45,000 of first 6s, due July 1, 1932, and Jan. 1, 1933, called for payment at 101 on July 1, 1929, at Guardian

Parmelee Transportation Company

6% Sinking Fund Convertible Debentures Common Stock

Circular upon request

J. A. Sisto & Co.

Members New York Stock Exchange

DIVIDENDS

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of 62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stocks are payable July 5. 1929, to Stockholders of record at the close of business June 18, 1929.

H. E. ABBEY, Treasurer.

The New York Central Railroad Co.

New York, June 12, 1929.

A Dividend of Two Dollars (\$2.90) per share on the capital stock of this Company has conductared payable August 1, 1928 tockholders of the General Treasurer.

Technology of the Company of the General Treasurer of the Company of the General Treasurer.

H. G. SNELLING, General Treasurer.

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, June 8, 1929

High. Low. Last.

600	Aero Klemm	4	3	3
	Air Invest	18%	18%	18%
		10%		
500	Do war	11	11	11
100		5%	53%	5%
1,900	Am Com Stks	13	11	12
300	Do rts	1%	156	194
200	Am Eagle	914	814	81/4
	Do new	4%	436	4%
1,400	Do new			
500	Do rts	1/4	1/4	1/4
1,200	Am El Switch	169%	161/4	16% 1%
3,900	Am Super rts	1%	136	1%
800		16	1514	15%
900	Andes Petroleum	BL.	1/2	17
	Assoc Gas & Electric	34	33%	33%
4 (200	Assoc Gas & Electric	714	6%	97/
1,000	Ro rts	4.79	43.5%	0.5%
8,700	Do new rts, w 1	11/2	11/6	11/2
2,400	Auto Stand	5%	41/6	4%
6,500	Bagdad	4%	41/4	41/4
100		6	6	6
3,700	Big Mo	178	ĭ	10
3,100	Dig Mo	21/	314	227
	Butte Mad	31/2		31/2
2,600	Cen Am Min	4%	3%	4
400		131/4	12	12
100	Cogene	27%	271/2	271/4
9.500	Choetaw Clay	13%	12%	13%
100	Choctaw Clay	7	7	7
2 100	Claude Neon, new	41	34%	1014
0,100	Cinude Acon, new			34
9,500	Do rts	1	1/2	
3,100	Coastal Air	61/2	5	514
403,700	Commonwealth, w i	3114	23%	271/2
85,100	Coastal Air Commonwealth, w i Do wars Det & Can Tun	12%	9%	111%
100	Det & Can Tun	5%	5%	5%
600	East Util A	27%	19	20
100	Fisher Brass	9%	9%	9%
100	Electric Power	49	271/	4814
		27%	37½ 26¾	26%
500	Fin Invest	2179	20%	20%
600	Gen Mg	115	11/6	1%
3,400	Gold Cycle	IAM	136	
300	Hemisphere A	4	3	4
2,100	Do B	3	11/2	3
2.800	Imper Eagle Innovation Trunk Int Ger, Ltd	21/4	2	21/2
2 300	Innovation Trunk	3014	2814	301/4
1 300	Int Ger Ltd.	50	43	50
9 900	Int Ger, Ltd	9%	6	81/2 91/4
2,200	Jenkins Tel	101/2	71/4	03
13,200	Jenkins Tel	14%	13%	2.414
1,200	Kane Stores	1479	13%	141/2
1,500	Kinner Air	3%	3%	3%
500	LaLasine	3	13	3
200		13	13	13
	Lockhead B	20	18%	18%
200	Loft rts	36	1/2	3,6
* 200	Mar Radio, w i	1314	1216	12%
100	Mer Trd, A	1214	1214	121/4
700	Mer IIu, A	1314	12	12%
3,000	Match Corp, A	10.73		1078
300	Madux Air	13%	13	1.5%
3,900	Merlin Prod	7%	614	131/6 7%
2.000	Nat American	271/4	241/2	21
800		13%	11	13%
000	Nat Land	3%	3	314
1,700	North Butte	6	5%	6
300	Northern Mfg	20	20	20
100	Nor Die on m m	55	55	55
100	Nor Die pr. w w Oil Share Units	6314	631/4	6314
100	Oil Share Units		11	
	Pet Conv	131/6	11	131/4
100		9	9	9
	Picturetone A	91/2	91/4	91/6
500		81/6	8	8
100	Roovers pr	4%	4%	4%
900		814	71/4	7%
	Radio S A. w L	87%		
400	Rainbow B	10%	936	10
400	Rainbow B	10%	9%	10%
	Rainbow, B	10%	10%	101/2
	Rainbow, B	10%	9%	10

Sales.		STOCKS.	High.	Low.	Last.
700 (300) 100 (200) 1,100 (1,700) 1,300) 16,000 (100) 1,300) 200)	Sher Gordon Split Beth Stinson Gwallow Technicolor Frent Proces Ungerleider Union Cigar Do rts United Carb U S E & P United rts Warner, new Whit Mfg A	war.	7 17½ 9½ 56 2½ 52½ 6 5½ 42% 5	7 6% 17 9½ 55 2% 52 54 4% 435 47 27 12%	7 17½ 9½ 55 2¼ 5½ 4¾ 43% 42% 5 27 27
		BANKS.			
200 180 350 50 20 1,400 20	Bank Am N Bank Sicily ' Bank U S u Chase, new, Chatham & Inter Ger Tr rving Trust, Ianufacturer Pub Nat	Tr rts, w i. mits w i Phenix new, w i.	. 86 .197 .199 .802 .229 .75	252 86 195 189 802 229 73 285 300	233 86 196 198 802 229 741/4 287 304
	, IN	SURANCE.			
100 C	Excess Gt Am Ins. Hud Cas Public Fire		. 43	14¼ 43 8 25¼	15½ 43 8 25½

International Securities Corporation of America

Second International Securities Corporation

United States & British International Company

American & General Securities Corporation

These general management investment companies receive investment supervision from AMERICAN FOUNDERS CORPORATION, 50 Pine Street, New York City. The combined resources of the four investment companies and American Founders Corporation exceed \$175,000,000.

Trust Company, Detroit. Lowest and highest numbers called: Due July 1, 1932, M253, M275; due Jan. 1, 1933, M276, M300.

General Gas and Electric Corporation, en-tire issue of Class B preferred, called for payment on July 1, 1929, at 61 Broadway, Room 2015, New York. Payment will be made by a share for share exchange for Class A preferred stock.

Glenn Oak Country Club, entire issue of 7s, due June 1, 1931, called for payment at par on June 1, 1929, at State Bank of Chicago, Chicago.

Concago, Chicago.

Goodyear Cotton Company of Canada, Ltd., entire issue of first 6s, due April 1, 1941, called for payment in connection with a new offering of first mortgage bonds. They are redeemable on any interest date upon three months notice at par and interest. The next possible redemption date would be Oct. 1, 1929.

[Granding Transformance of Patents 10.000]

would be Oct. 1, 1929.

Guardian Trust Cempany of Detroit, \$12,100
of certificates of participation, Series 1
and 7, due July 1, 1931, called for payment
on July 1, 1929, at Guardian Trust Company of Detroit, Detroit. Numbers called:
Series 1, M176-180, inclusive: Series 7, C2,
M193-199, inclusive.

Harbor Building, \$2,500 of first 6s, due July
1, 1937, called for payment on July 1, 1929,
at S. W. Straus & Co., New York. Numbers called: 131, 947 and 1,033.

at S. W. Straus & Co., New York. Numbers called: 131, 947 and 1,033.

Havana Bocks Cerporation, \$102,000 of first collateral lien 7s, Series A, due July 1, 1937, called for payment at par on July 1, 1929, at Old Colony Trust Company, Boston. Mass. Lowest and highest numbers called: D31, D129; M12, M3127.

Hugo, Cel., bonds 12 and 13 of refunding 5%s called for payment on June 1, 1929, at Kountze Brothers, New York.

Hungarian Consolidated Municipal Loan, 81,500 of twenty-year sinking fund secured external 7s, due Sept. 1, 1946, called for payment at par on July 1, 1929, at Speyer & Co., New York. Lowest and highest numbers called: D35, D1153; M25, M5385.

M5385.

Hungarian Consolidated Municipal Loan, \$144,500 of twenty-year secured 7½s, due July 1, 1945, called for payment at par on July 1, 1929, at Speyer & Co., New York. Lowest and highest numbers called: D110, D922; M101, M9411. Coupons due July 1, 1929, should be collected in the usual manner.

Imperial Utilities Corporation, entire issue of first A 6s, due Jan. 1, 1947, called for payment at 103 on July 1, 1929, at Citizens National Trust and Savings Bank, Los

Inter-Ocean Telephone and Telegraph Company, entire issue of first 5s, due Jan 1, 1933, called for payment at 105 on July 1, 1929, at the Equitable Trust Company. New York.

American Security News: **Bond Redemptions**

Kleinert (I. B.) Rubber Company, entire maturity of 6 per cent notes, due Dec. 15, 1929, called for payment at 100% on Aug. 1, 1929, at A. G. Becker & Co., New York and Chicago.

Klots Throwing Company, \$119,000 of first and collateral trust 7s, due Dec. 31, 1933, called for payment at 105 on July 1, 1929, at Bankers Trust Company, New York. Lowest and highest numbers called: C5. C85: M8, M2469. Coupons due July 1, 1929, should be collected in the usual manner.

MRONE HAT Company, Inc., entire issue of prior preferred, called for payment at 110 and accrued dividends on July 30, 1929, at the Seaboard National Bank, New York.

Knox Hat Company, entire issue of fifteen-year 64s, due Nov. 1, 1938, called for payment at 102% on July 30, 1929, at the Chase National Bank, New York.

Larimer County, Col., various of school district bonds, called for payment on July 1, 1929, and July 15, 1929.

Las Animas County, Col., entire issue of School District 6 6s, due June 1, 1949, called for payment on June 1, 1929.

Leonard-Fitzpatrick-Meuller Stores, Inc., entire issue of 8 per cent cumulative convertible preferred, called for payment at 115 and accrued dividends on July 1, 1929, at the Guaranty Trust Company, New York.

Marshall Corporation, \$17,000 of first and

at the Guaranty Trust Company, New York.

Marshall Corporation, \$17,000 of first and collateral trust 6½s, due April 1, and July 1, 1930, called for payment at 100½ on July 1, 1925, called for payment at 100½ on July 1, 1925, at Security-First National Bank of Los Angeles, Los Angeles, Numbers called: M73 lowest, M96 highest.

Medicine Bow, Wyo., \$1,300 of sewer bonds, dated Jan. 1, 1915, called for payment on July 1, 1929. Numbers called: \$300 denomination, 8: \$500 denomination, 6 and 7.

Missoula County, Mont., various of warrants called for payment on June 1, 1929.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$120,000 of guaranteed sinking fund 6½s, due June 30, 1927, called for payment at par on June 30, 1929, at Kuhn, Loeb & Co. or Guaranty Trust Company. New York. Lowest and highest numbers called: \$500 denomination, 57 and 2511; \$1,000 denomination, 5 and 18739.

Mortgage Bank of Chile (Caja de Credito

Hipotecario), \$88.000 of guaranteed sinking fund 6%s, due June 30, 1961, called for payment at par on June 30, 1929, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 940 and 2993; \$1,000 denomination, 72 and 18473.

Mountain Lakes, Inc., entire issue of twenty-year 6s, due July 1, 1934, called for payment at 105 on July 1, 1929, at Fidelity Union Trust Company, Newark, N. J. Coupons due July 1, 1929, should be collected in the usual manner.

New Boston Land Company, \$14,000 of twenty-year 6s, due Jan. 1, 1938, called for payment at 102½ on July 1, 1929, at Girard Trust Company. Philadelphia. Numbers called: \$1,000 denomination, 27 lowest, 442 highest.

lowest, 442 highest.

New York Telephone Company, \$275,400 of twenty-year sinking fund debenture 6s, due Feb. 1, 1949, called for payment at 110 on Aug. 1, 1929, at Guaranty Trust Company, New York.

Northwest Power Company, entire issue of first collateral trust 6 per cent notes, due July 1, 1945, called for payment at 104 on July 1, 1929, at Chicago Trust Company, Chicago.

Chicago.

Chakland and Wayne Land Company, \$5,000

of first 6½s, due July 1, 1930-36, called for
payment at 102½ on July 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: D15, D19 and D42:
M16, M30 and M35.

M16, M30 and M35.

Ohio State Telephone Company, \$25,000 of consolidated and refunding (now first) A and B 5s, 1944, called for payment at par on July, 1944, called for payment at par pany, New York. Lowest and highest numbers called: A33, A83, B24, B4944. Coupons due July 1, 1929, should be collected in the usual manner.

Pacific Utilities Company, entire issue of first lien and collateral A 6s, due June 1, 1943, called for payment at 102% on July 1, 1929, at Bank of America of California, Los Angeles.

Parts, Texas, bonds 1-40, inclusive, of pub-

Los Angeles.

Paris, Texas, bonds 1-40, inclusive, of public schoolhouse, Series D, issued July 10, 1916, called for payment on Aug. 10, 1929, at First National Bank, Paris, Texas.

Paris-Orleans Railroad Company (Companie du Chemin de Fer de Paris a Orleans), 300,000 francs of foreign series 6s, due Dec. 1, 1956, called for payment at par on June 1, 1929, at A. Iselin & Co., New York. Numbers called: 1,000-franc denomination, 8301 lowest, 48550 highest.

denomination. 8301 lowest. 46550 highest.
Pennsylvania Glass Sand Corporation, 352000 of first 6s. due July 1, 1952, called for payment at 105 on July 1, 1952, called for payment at 105 on July 1, 1952, at Brown Brothers & Co., New York, Philadelphia and Boston. Numbers called: M45 lowest, M4748 highest.
Phillips County, Col., various of school district bonds called for payment on June 15, 1929. Bond 1 of School District 63 is payable at Kountze Brothers, New York. Bonds 2-11, inclusive, of School District 63, dated June 15, 1919, is payable at Peck, Brown & Co., Denver, Col.
Pickwick Corporation, \$22,000 of first lease-

Peck, Brown & Co., Denver, Col.
Pickwick Corporation, \$22,000 of first leasehold and collateral trust 7s, due July 1,
1937, called for payment at 105 on July 1,
1929, at Citizens National Trust and Savings Bank, Los Angeles. Numbers called:
M1 lowest, M 710 highest.

M1 lowest, M 710 highest.

Parko Alegre (City of), \$10,000 of forty-year

74.6. of 1925 due Jan 1, 1966, called for
payment at 102 on July 1, 1929, at Ladenburg, Thalmann & Co., New York, Nunbers called: \$500 denomination, 54 and 191;
\$1,000 denomination, 356 lowest, 3708 high-

st. (Louis), \$6,200 of first 6%s, due July 1, 1934, called for payment at 102 on July 1, 1929, at Detroit & Security Trust Company, Detroit. Numbers called: C3 and C10: D11 and D15; M6, M8, M36, M58 and M140.

Rockland Light and Power Company, entire issue of 6 per cent cumulative convertible preferred, called for payment at 55 on Aug. 1, 1929, at the office of the treasurer, 200 Devonshire Street, Boston. Convertible between the period July 2 to July 31, 1929, both days inclusive.

Rout County, Col., bonds 4 and 5 of School

verible between the period July 2 to July 31, 1929, both days inclusive.

Routt County, Col., bonds 4 and 5 of School District 10, 68, dated June 1, 1923, called for payment on June 1, 1929, at office of the County Treasurer.

San Juan County, N. M., bond 5 of School District 22, due Aug. 1, 1936, called for payment on Aug. 1, 1929, at office of the County Treasurer, Aztec. N. M.

San Paulo (State of) (U. S. of Brazil), \$48,000 of forty-year sinking fund external 68, due July 1, 1988, called for payment at par on July 1, 1929, at Speyer & Co. or J. Henry Schroder Banking Corporation, New York. Lowest and highest numbers called: D79, D1975; M224, M13243.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 23 and June 12, 1929, inclusive, at office of the City Treasurer.

Smith (Joseph N) & Co., entire issue of five-year 7s, due July 1, 1931, called for pay-ment at 101 on July 1, 1929, at Fidelity Trust Company, Detroit.

acoma, Wash., various of local improve-ment bonds called for payment on May 11, 1929, at office of the City Treasurer. Technicolor, Inc., entire issue of preferred, called for payment at 11.50 on June 17, 1929.

Texas City Terminal Rallway Company, \$10,700 of first 6s, due Jan. 28, 1941, called for payment at are on July 26, 1929, au Central Trust Company of Illinois, Chi-cago. Lowest and highest numbers called:

\$100 denomination, 181, 3158; \$500 denomination, 3605, 3882; \$1,000 denomination, 4533, 5341.

Torrance County, N. M., various of school district bonds called for payment on July 1, and Sent. 1. 1929

district bonds called for payment on July 1, and Sent 1, 1929

Transcontinental Oil Company, \$126,000 of first 6½s, due July 1, 1938, called for payment at par on July 1, 1929, at the Peoples Trust and Savings Bank, Chicago; International Germanic Trust Company, New York, and Union Trust Company, New York, and Union Trust Company, Saltimore. Lowest and highest numbers called: D161, D1131; M10, M11394. Stock purchase warrants (unexercised) attached to these bonds entitle holders to an additional premium of 10 per cent of the par value of the bonds.

Underwriters' Building Company, various of first 5½s, due July 1, 1950, called for payment at par on July 1, 1929, at the Chase National Bank, New York. Numbers called: 11 lowest, 233 highest.

Union Electric Light and Power Company of Illinols, \$125,000 of first 5½s, Series A, due Jan. 1, 1964, called for payment at par on July 1, 1929, at the Equitable Trust Company, New York. Lowest and highest numbers called: "A-D" 28, "A-D" 365 "A-M" 42, "A-M" 9655.

"A-M" 42, "A-M" 9656.

Union Oil Company of California, \$849,000 of first lien A 5s, due Jan. 2, 1931, called for payment at 102½ on July 2, 1929, at Equitable Trust Company, New York.

Vermont Hydro-Electric Corporation, entire issue of first thirty-year 6s, Series B, due July 1, 1953, called for payment at 107½ on July 1, 1953, called for payment at 107½ on July 1, 1929, at the Seaboard National Bank, New York.

Universal Cooler Carporation, entire issue

tional Bank, New York.
Universal Cooler Corporation, entire issue of preferred, called for payment at 11 on Sept. 1, 1929. Convertible into Class B common in the ratio of five shares Class B for one share preferred.

Victor Talking Machine Company, entire issue of \$6 cumulative convertible preferred and 7 per cent cumulative prior preferred, called for payment at 110 and accrued dividends and 115 and accrued dividends and 115 and accrued dividends respectively. on Aug. 1, 1929, at the National City Bank, New York. Convertible preferred stock may be converted before Aug. 1, 1929.

Waitt & Bond, Inc., entire issue of debay

Aug. 1, 1929.

Waitt & Bend, Inc., entire issue of debenture 7s, due July 1, 1953, called for payment at 105 on July 1, 1929, at First National Bank of Boston, Boston. Coupons
due July 1, 1929, should be collected in
the usual manner.

Weighing and Sales Company, various of twenty-year 5s, due June 1, 1931, called for payment at par on June 1, 1929, at Empire Trust Company, New York. Low-est and highest numbers called: C9, C1559, B 4, B250, A49, A78. Coupons due June 1, 1929, should be collected in the usual man-

ner.

Weld County, Col., entire issue of School
District 27, due June 15, 1939, called for
payment on June 15, 1929.

West Coast Theatres, Inc., \$46,000 of first
7s, due June 1, 1939, called for payment
at 105 on June 1, 1929, at Title Guarantee
and Trust Company, Los Angeles. Lowest
and highest numbers called: D2, D39,
M7, M204.

The well-being and healthy growth of INDUSTRIAL AND COMMERCIAL ENTER-PRISES and public utilities.

J. G. BASINGER Consulting Engineer and Economist, 52 Broadway, New York, N. Y.

The development and upbuilding of ports, harbors and their tributary districts; the structures and equipment required for handling, storage and trans-shipment.

Cities Service Securities



60 Wall St., New York

VIRGINIAN RAILWAY EDWIN WOLFF & CO.

"Aristocrats Among Railroad Stocks"

30 Broad St., N. Y. HANover 2035

HUPP

MOTOR CAR CORPORATION

MOIOK CAR CURTURATION
Detroit. Michigan, June 5, 1929.
The Hoard of Directors have declared a guarterly cash dividend of fifty eents (feet or where
on the Common Stock of the Corporation, payable
lugust 1, 1829, to stockholders of record July
15, 1929.
As previously declared, a quarterly stock dividend of 2½% is payable August 1, 1829, to stockholders of record July 15, 1829.

G. E. ROEHM, Secretary

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Wednesday, June 12, 1929

Haltimore Tube Company, Inc.; 3-yr. 6% S. F. Gold Notes, due May 1, 1931. June 12, Page 48

Banco Agricola Hipotecario (Republic of Colombia), 20-yr. 7% S. F. Gold Bonds, Issue of January, 1927. June 11, Page 49 The Canadian Northern Coal and Ore Dock Company, Ltd., 5% 1st Mige. S. F. Gold Bonds. June 7, Page 43

Childs Real Estate Company, investment Gold Bonds. June 12, Page 48

City and County of Honolulu, 5% Public Improvement Bonds, Series A.

June 7, Page 43

City of Porto Alegre, 40-yr. D_2 % 8. F. Gold Honds, External Loan of 1925. June 7. Page 43 Repeated June 10, Page 46 Computing-Tabulating-Recording Company, 6% 30-yr. 8. F. Gold Bonds, due July 1, 1941. June 7. Page 43

1841. June 7, Page 43

Cuba Hydro-Electric Company, 1st Mtge. and Collateral Trust 20-yr. 78 Gold Bonds, due July 1. 1946.

Danish Consolidated Municipal Loan, 25-yr. 88 S. F. External Loan Gold Bonds, Series A and B. Repeated June 11, Page 48

Repeated June 11, Page 49

Department of Antioquis (Republic of Colombia), 78 20-yr. External Secured S. F. Gold Bonds, Series A. B. C. and D. June 8, Page 27

Loaner Street Company. Inc., 88 Cumulative

Donner Strei Company, Inc., 89 Curmulative Prior Preference Stock. June 12, Page 48 Hungarian Consolidated Municipal Loan, 20-yr, 73% Secured 8, F. Gold Bonds, Ex-ternal Loan of 1925. June 7, Page 42

I Loan of 1925.

June 7, Page 42 Indian Refining Company, 1st Mtge. 5½% Serial Gold Bonds, Series B, C and D. June 10, Page 46

Inter-teean Telephone and Telegraph Com-pany, 5% 1st Mtge. Gold Bonds. June 8, Page 27

Knox Hat Company, Inc., 15-yr. 61/2% Mtge. Gold Bonds. June 12, Page 48 Gold Bonds.

Mutual Light and Water Company, 1st and Refunding Mige. 56, 35-yr. 8, F. Gold Bonds, due January 1, 1945.

June 10, Page 46

New York Telephone Company, 30-yr. 8, F. 666

Gold Debenture Bonds.

June 11, Page 49

The Ohio Nate Telephone Company, consolidated and Refunding Mige. 8, F. Gold Bonds.

Pan American Petroleum and Transport Company, 1st Lien 10-yr. Marine Equipment 76, Convertible Gold Bonds.

June 7, Page 43

Pennsylvania Glass Sand Corporation, 1st

Pronsylvania Glass Sand Corporation, 1st Muse. 0% S. F. Bonds, due July 1, 1952. June 10, Page 46 Republic of El Nalvador, Customa Lien Se-cured 8% Gold Treasury Certificates, due August 1, 1929, September 1, 1929, and October 1, 1929. June 12, Page 48 Niemens & Hafske, A. G., 10-yr, 7°, 8e-cured S. F. Gold Bonds.

cured S. F. Gold Bonds.
June 12. Page 48.
Transcontinental Oil Company, 1st Mtge.
16-yr. 64% S. F. Gold Bonds.
June 12. Page 48.
Sigmund Ullman Company, 1st Mtge. Serial
Gold Bonds.
June 7, Page 43

Gold Bonds.

June 7, Page 43

Inlone Electric Light and Power Company of

Illinois, 1st Mtgs. Gold Bonds, 5½% Series
A, due January 1, 1954. June 12, Page 48

Inlone 91 Company of California, 1st Lien
5% 20-yr. S. F. Bonds, due 1931, Series A.

June 7, Page 43

Repeated June 11, Page 49

Vermont Hydro-Electric Corporation, lat Mtge. 6% 30-yr. Gold Bonds, Series B. due July 1, 1953.

Victor Talking Machine Company, 7% Cumulative Prior Preference Stock, also Cumulative Convertible Preferred Stock.

June 12, Page 48

Westchester Biltmore Corporation, 6% June 11, Page 49

Clippings of advertisements listed above mailed, without charge if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

AMERICAN I. G. CHEMICAL CORPORATION FORMED

Formation of this company under the auspices of the National City Company and a group of leading banks, announced on April 26, has since been effected.

Certain American chemical companies, including a substantial interest in the General Aniline Works, Inc. (formerly The Grasselli Dyestuff Corporation), manufacturers of dyestuffs and synthetic organic chemicals, and The Agfa Ansco Corporation, one of the largest in this country engaged in the manufacture and sale of films and photographic materials, are embraced in this new plan of development.

The BOARD OF DIRECTORS consists of:

Dr. Carl Bosch
Walter Duisberg
Edsel B. Ford
W. Greif
Max Ilgner
Adolf Kuttroff
Hermann A. Metz

Charles E. Mitchell Hermann Schmitz Walter C. Teagle Dr. Fritz ter Meer William H. Vom Rath Paul M. Warburg W. E. Weiss

American I. G. Chemical Corporation issue of \$30,000,000.00 guaranteed 5½% convertible debentures was oversubscribed, and this announcement is made through The Annalist as a matter of record only.

June 14, 1929.

Chicago Securities-Chicago Stock Exchange

We have orders in

Chicago Rapid Transit

Chicago Rapid Transit

Chicago Rapid Transit

Metro. West Side Elevated

Metro. West Side Elevated

Northwestern Elevated

Union Loop Elevated Ry.

BABCOCK, RUSHTON & COMPANY

137 S. La Salle St., Chicago Central 8900



North American Aviation, Inc.

NO PAR VALUE STOCK

Our recommendation is based on the company's strong entrench-ment in the aviation industry, its splendid directorate, its com-mendable earnings and the fact that it assures the investor a diversification in the best avia-tion companies in America.

Descriptive circular on request

W. S. Aagaard & Company

Investment Securities CHICAGO

208 S. La Salle St. State 0779



James L. Cooke & Co.

JAMES L. COOKE DAVID A. BADENOCH

STOCKS AND BONDS GRAIN

231 South La Salle Street CHICAGO

TELEPHONE CENtral 8200 DIRECT WIRE CONNECTIONS

MEMBERS

NEW YORK STOCK EXCHANGE CHICAGO STOCK EXCHANGE CHICAGO BOARD OF TRADE ASSOCIATE MEMBERS NEW YORK CURB MARKET

News and Transactions



ETAL manufacturing and electrical lines hold a good volume of business, but wholesale and retail trade has become more ir-

Mail order sales for May broke all records,

but the average of wholesale dry goods sales showed little change from last Retail wearing apparel and furnishings lines are unsatisfactory, due in part to the freakish weather.

Building permits for May were \$34,073,900, against \$40,067,300 a year ago. The total for five months of this year was \$101,597,600, against \$155,194,500 last

ear.

Automobile sales have decreased, but ome of the lower-priced models are in

some of the lower-priced models are in brisk demand.

Bankers conversant with the affairs of one of the smaller implement companies state there is a disposition on the part of the farmer to patch up his old equipment and make it run another year wherever possible because of the low prices for grain.

Backstay Welt Company

The Backstay Welt Company for the four months ended on April 30, showed net earnings of \$155,115 and a 35 per cent increase in sales and profits, according to President A. C. Schmer.

Federal Securities Corporation

Federal Securities Corporation

After originating more than \$1,200,-000,000 in new security issues in the past ten years, \$750,000,000 of which were for public utility enterprises, the Federal Securities Corporation of Chicago has been consolidated with the Central Trust Company of Illinois.

Organized in 1919, as an outgrowth of the Chicago Liberty Loan organization, the Federal Securities Corporation has had a unique record in public utility financing. The firm was responsible for the formation of Commonwealth Power, which segregated the utility properties of Hodenpyl, Hardy & Co., and was largely responsible for the formation of Cities Service Power and Light Company. It also has to its credit one of the largest individual pieces of traction financing, the \$18,000,000 Twin City Rapid Transit deal.

Florsheim Shoe Company
The Florsheim Shoe Company for the six month ended on April 30 reports a net income of \$1,119,132 after depreciation, Federal taxes and other charges, equivalent, after allowing for dividends of the 6 per cent preferred stock, to \$2.46 a share earned on 236,293 no par shares of Class A common and \$1.23 a share on 327,414 no par shares of Class B common stock. This compares with \$1,116,662, or \$2.25 a share on the Class A and \$1.12 a share on the Class B stock, in the corresponding period of the preceding fiscal year.

Foreman National Bank.

Foreman National Bank.

Stockholders of the Foreman National Bank of Chicago at a special meeting voted to increase the capital stock from \$5,000,000 to \$6,000,000 by the issuance of 10,000 shares of \$100 par value each. The new stock will be offered to present shareholders at \$600 a share on the basis of one new share for each five now held. Of the proceeds of this financing, \$100 of each share will go to capital account and \$500 to the capital of the Foreman Securities Company, the bank's security affiliate.

According to Harold E. Foreman,

filiate.

According to Harold E. Foreman, president of the Foreman banks, the securities company will engage in the wholesaling and retailing of securities on a large scale, replacing the present bond department of the bank. According to present plans, a branch will be established in New York City and in other financial centres. The securities company will move into its enlarged quarters in the Foreman National Bank Build-

ing, 33 North La Salle Street, about July 1.

Godchaux Sugars, Inc.

Godchaux Sugars, Inc.

The plan to alter the financial structure of Godchaux Sugars, Inc., in accordance with a proposal of the management, has been adopted by the stockholders by a margin far in excess of the legal requirements. Practically all of the Class A and Class B stock was voted in favor of the plan—far above the two-thirds vote required by law—and more than the 75 per cent of the preferred stock legally necessary to confirm the plan.

The plan, which will be put into operation at once, calls for no new financing. It provides for a new issue of preferred stock, without par value, entitled to annual cumulative dividends of \$7 per share from July 1 next, and to priority in liquidation, dissolution, or merger of \$100 per share, and subject to redemption at \$110 a share. This stock will be authorized in an amount sufficient to effect an exchange for all first preferred stock now outstanding. Authorized number of Class A and B no par stock will be increased from 70,000 shares each, as at present, to 200,000 shares each, as the present first preferred stockholders will receive in exchange for each share of outstanding preferred stock one share of new preferred stock together with a non-detachable warrant calling for delivery on July 1, 1930, without further consideration, of one-half share of Class B stock and one-half share of Class B stock.

Grand Rapids Furniture Company

Grand Rapids Furniture Company

Grand Rapids Furniture Company
Keane & Co., Inc., have offered 50,000
stock units of the Grand Rapids Furniture Company, each unit consisting of
one share of no par cumulative preferred
stock and one share of common stock,
priced at \$40 per unit. This company,
organized in 1922, operates a chain of
retail stores in Chicago, selling rugs,
furniture and radios of its own manufacture. Negotiations are now under
way for additional acquisitions. The
company is also planning national wholesale distribution of its radios.

Net earnings, after all charges, have
averaged \$221,182 for the last two years,
ended Dec. 31, 1928, on an annual basis.
These earnings are equivalent to \$6.40
on the preferred and \$1.38 per share on
the common.

Greif Brothers Cooperage Corporation

Greif Brothers Cooperage Corporation
Greif Brothers Cooperage Corporation
reports for the six months ended April
30. 1929, net earnings before taxes of
\$232,841 compared with \$157,294 for the
same period last year, an increase of
\$75,547, or 48 per cent. Net earnings before taxes for the first and second quarters of 1929 and 1928 were:

1929. 1928. Inc. % Inc. 1st quarter. \$112,851 \$55,328 \$57,523 104 2d quarter. 119,990 101,966 18,024 17.7

The earnings improvement of the first quarter continued in the second quarter, dividend requirements on the Class A stock being earned more than twice during the latter period. The balance sheet as of April 30, 1929, of this company, which manufactures barrels for industrial concerns throughout the country, showed current assets of \$3,046,370, compared with current liabilities of \$479,044, a ratio of 6 to 1. This contrasts with the ratio of 5 to 1 shown in the previous annual report. The company has maintained sinking fund charges on its tenyear 6 per cent gold notes and on April 30 had on hand \$68,000 par value in excess of requirements.

Grigsby-Grunow Company

At a meeting of the board of directors of the Grigsby-Grunow Company the regular quarterly dividend at the rate of \$4 per share per annum was declared.

Paul H.Davis & 60.

> Investment Securities

MEMBERS New York Stock Exchange Chicago Stock Exchange

37 S. LA SALLE ST., CHICAGO

A.O. Slaughter & Co.

NEW YORK STOCK EXCHANGE

CHICAGO STOCK EXCHANGE

CHICAGO BOARD OF TRADE

120 SOUTH LA SALLE ST.

BRANCH OFFICE EXCHANGE BLDG., U. S. YARDS

INSURANCE STOCKS

We maintain an active department specializing in Insurance and Bank Stocks

Charles Sincere & Co.

-Established 1906-

231 S. La Salle St. Branch Offices:

ew Forman Nat'l Bank Bldg.
Palmer House
MEMBERS:
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Curb (Associate)

Wa

atio Con cont

is a eral duri

31, 1 and date

Chicago Securities—Chicago Stock The company's fiscal year ended May 31, and total sales for the fiscal year were \$49,275,990,97. Operations have been begun in the new plants. Production is now proceeding on the scheduled basis of 4,400 sets per day, and the outlook in sales for the balance of the calendar year is extremely satisfactory. Sales. High. Low. Last. Sales. High. Low. Last. Sales. High. Low. Last. Sales. Sales. High. Low. Last. Sales. Sales.

Harris Trust and Savings Bank

Harris Trust and Savings Bank
The directors of the Harris Trust and
Savings Bank have voted to increase its
capital stock from \$5,000,000 to \$6,000,000
and called the stockholders to vote
on the plan on July 6. The new stock
will be offered to the stockholders at
\$500 a share in the ratio of one new
share for each five shares held.
The premium of \$4,000,000 to be derived from the sale of the new stock will
be used to increase the capital of the N.
W. Harris Company to more than \$5,000,000. This is the bank's securities
subsidiary and its stock is trusteed for
the benefit of the bank's stockholders.

•

Illinois Water Service Company

Illinois Water Service Company
Illinois Water Service Company, subsidiary of Federal Water Service Corporation, reports gross revenues of \$603,728 for the year ended April 30, 1929, as
compared with \$544,891 for the preceding twelve months. Operating expenses,
maintenance and taxes, other than Federal income tax, totaled \$314,551, as
against \$316,535. Gross income amounted
to \$289,177, which compares with \$228,355 for the year ended April 30, 1928.

Jewel Tea Company, Inc.

Jewel Tea Company, Inc.
The Jewel Tea Company, Inc., reports that its sales for the four weeks ended May 18, 1929, were \$1,312,256.28, as compared with \$1,262,556 for parallel weeks in 1928, an increase of 3.94 per cent. The average number of sales routes for parallel weeks in 1929 was 1,182, and in 1928, 1,103, an increase of 7.16 per cent in selling units.

Sales for the first twenty weeks of 1929 were \$6,368,431.12, as compared with \$5,917,680.20 for a like period in 1928, an increase of 7.62 per cent. For these weeks the average number of routes in 1929 was 1,160, and in 1928, 1,100, an increase of 5.45 per cent in selling units.

La Salle-Wacker Building

La Salle-Wacker Building
A new issue of \$6,500,000 La Salle-Wacker Building Corporation of Chicago first mortgage fee 6 per cent sinking fund bonds, due on June 1, 1954, Series A, has been placed on the market at par by Halsey, Stuart & Co., Inc., and the Harris Trust and Savings Bank. The proceeds will be used in connection with the construction of a forty-story building which will be completed on May 1, 1930. The building will contain a garage with a capacity of 120 cars two levels below the street for the use of tenants.

Mortgage Bonds

Mortgage Bonds

Offering of an issue of \$550,000 first mortgage 6% per cent bonds, maturing serially in from one to twenty years, secured by land owned in fee and the completed building at 1,061 West Thirty-fifth Street, Chicago, has been made by the Greenebaum Sons Securities Corporation at par. The Spiegel-May-Stern Company, Inc., mail order house, has contracted to purchase the property and has taken possession of it.

Pines Winterfront Company

The Pines Winterfront Company reports earnings of \$555,554 for the year ended on April 30. This figure, which is after depreciation, reserves and Federal taxes, compares with \$405,151 earned during the previous fiscal year. This is at the rate of \$1.82 a share on the 305,000 shares of stock now outstanding.

Pacific Public Service Co

For the twelve months ended March 31, 1929. Pacific Public Service Company and subsidiary companies in its consolidated operating statement shows gross sales of \$5,296,250 compared with \$5,102,202 for the previous twelve months, an increase of \$194,048 or 3.80 per cent. After operating expenses, operating and other income amounted to \$2,018,427

		nded	Satu	ırday, June 8
Sales.	OCKS. High.	Low.	Last.	Sales.
650 Abbott Lab 1,500 Acme Steel	46%	94	46% 951 ₄	200 Metro It 1,500 Mid Cor
450 Adams Mfg Co.	3714	36% 15%	15%	5,550 Mid We
		151/	18½ 64¼	400 Mid W
7,350 Allied Prod Co. 4,150 Allied Mot Ind.		42 49%	43	50 Do 6% 311 Mid W 1 200 Midld St
650 Am Com Pr A.	23%	22 734	231/2	200 Midld St 5,750 Minn Me 400 Do pf
550 Do B		231/4	25 51	400 Do pf 750 Minn R 50 M V U
7.550 Allied Prod Co. 4.150 Allied Mot Ind. 5.150 Do pf Ind. 5.50 Do war 5.50 Do B. 1.300 Alnsworth Mfg 300 Am Sta Fu Ser. 1.50 Am Pu Ser pf. 3.300 Alnsworth Mfg 300 Am Path Ser pf. 3.300 Ann Radio T St. 689 Am Service 7.300 Arl Metal Wks 16,690 Asso Apparel 5.550 Allas Stores 4.250 Allas Stores 4.250 Allas Stores 4.250 Baldwin Rub 100 Backstay Welt 100 Backstay Welt 100 Baldwin Rub 100 Banks Mfg Co. 12,536 Bendix Avlat 4.450 Bastian Bl Co. 4.450 Bastian Bl Co. 4.550 Baris Wenner 4.600 Bory Wenner 4.600 Bory Wenner 4.600 Bory Wenner 5.600 Borin Viv Corp 350 Brach & Sons. 100 Brown Mfg Co. 1.553 Brigas-Strat Co. 1.553 Brigas-Strat Co. 1.553 Brigas-Strat Co. 1.553 Bright St El A 6.859 Do B		26 103	26% 103	750 Monigha
3,300 Am Radio T St.	121/2	10%	12½ 12½	300 Monroe 300 Do pf 100 Mont W 1,000 Monsant
7,300 Art Metal Wks 16,600 Asso Apparel	37%	32 50	$\frac{33\sqrt{4}}{56}$	1,000 Monsant 1,400 Modine
300 Asso Inv		26% 51	27 51%	1,400 Modine J 300 Mohawk 750 Morgan
4,900 Atlas Stores		243	36 250	7,100 Mo Kas
600 Bal & Katz		43½ 74 15½	431/4 75 151/2	5,200 Do rts 550 Muncie 750 Do B
100 Blums, Inc	23	23 46%	23	1,800 Musk M
1,800 Baxter Laund	20%	18	20	1,150 Nat Tr 3 200 Nat Bat
350 Binks Mfg Co	27%	27 83	841/2 27% 87%	400 Nat S II 550 Do allo
1,050 Bendix Corp	1195	163	184	2.450 Nat El
100 Do pf 8.400 Horin Viv Corn	1011/2	1011/2	112% 101½ 40	3,200 Nat Star
350 Brach & Sons	321/2	22	22 50	300 N & S A 1,200 Noblitt S 1,000 Do rts
1,550 Briggs-Strat Co. 5,550 Bright St El A.	184	31 12	33%	4,200 N A Ca 1,600 No Am
1,260 Brown F & W C 2,700 Do B 1,200 Bruce El Co 300 Bulova W Co 2,500 Butler Bros	0 13	241/2	25	200 Northwe 50 N W Ut 1,700 Oil C M
2,700 Do B		54	24½ 54½	1,350 Ontario
300 Bulova W Co 250 Do pf		281 ₋₂	4814	100 Oshkosh 1,850 Pac P S 250 Parker F
2,900 Butler Bros 2,150 Camp W C Fdy			25% 36	100 Penhody
250 Do pf 2,900 Butler Bros 2,150 Camp W C Fdy 650 Canal Cons pf 400 Castle A M 2,050 CeCo Mg Corp.	20% 7314	71%	20%	200 Penn G 100 Peoples 8,500 *Perfect
2,050 CeCo Mfg Corp 2,950 Cen Dairy Pr A	30	291/2	2914	700 Poor Co
50 Cen Pu Ser Del.	371/2	95% 37% 44%	97½ 37½ 45%	550 Pottor C 1,500 Polym M 1,200 Pines W
1,300 Cent S W Util.		746	78 1001/ ₂	1,200 Pines W 50 Process 116 Public S
850 Do pf	9614	95 47	9614	529 Pub Sv 1 5,150 Q R S D
100 Cherry Burr Co.	48	48	47 48 2%	41 Quaker (2,650 Raytheor
400 Castle A M 2,050 GCO Mfg Corp. 2,956 Cen Dairy Pr A 1,020 Cen III P 8 pf. 50 Cen Pu 8er Del. 2,956 Do A 1,300 Cent 8 W Util. 400 Do pr pf. 150 Chain Belt 160 Cherry Burr Co. 600 Chi City & C. 656 Do pf. 1556 Do pf. 1560 Chain Belt 160 Cherry Burr Co. 600 Chi City & C. 1566 Do pf. 156 Do pf. 1576 Do pf. 1576 Do pf.	26	241/2	24%	6,550 Reliance
100 Do etfs 2,200 Chi Corp 14,100 Do units	26	25 65%	25	1,900 Rosa Ger 100 Rudd Mf
400 Chi Rys Ser 2 50 Chi Towel of	92	92	4 (42)	1,600 Ryerson, 1,850 Sally Fr
450 Chi Yellow Cab. 300 City Radio Strs.	297 ₆	29 -	201/2	400 Sangamo
100 Do ctfs	250%	247%	250	550 Do pf 400 *Sheff S 550 Signd 8
500 Com Util Corp 2.600 Cons Mat Corp	371/2	2714	36%	550 Signd 6 350 Do pf
2300 Do pf 100 Con Ser Co ctfs 600 Consum Co 100 Do war	45%	42 35	441/2	24,950 Sonatron
600 Consum Co 100 Do war	10	9	3	600 So Cal I 125 S W G 3,900 Stand Dr
		46	68 46	
326 Crane Co 150 Curtis Light Co 250 Davis Indus 300 Dexter Co	10	9	10	400 Sterling 13,350 Steluite 1,950 Studebak
	28	17 28	17 28	6,250 Sup Majo
		31	25 52 7%	1,600 Swift & 3,600 Swift Int
1,850 Elec Res Lab 2,150 Emp P & Corp	284	71/2 271/2 96	27% 96	2,000 Tenn Pro 200 Time-O-S
1,850 Elec Res Lab 2,150 Emp P & Corp 100 Emp G & F 7% 150 Do 6% pf 150 Fabrics Fin Co.	911/2	911/2	911/2	300 Thompsoi 100 12th St 8 100 Unit Che
500 Fitz & Conneil.	7212	70%	15 70%	1.050 Unit Cor
4,850 Foote Bros	251/2	99	24	150 Un Dry 100 United G
2,000 *Gen Sp Bpr C	A	3914	401.	1,300 Un P Ga 50 Un Pap
1,950 *Do B 250 Do B etfs	421/4	3914	40%	1,800 Un Repr 12,100 U S Gyp
1,000 Gerich Barklw	2616	16	17 25	3,400 Do pt 150 Do pt 600 U S Line
200 Ginr Com H C 1.250 Godehaux	103	98 2614	98 29	32,550 U S Rad
300 Goldblatt Bros . 1,300 Grt L Aire Co	291/2	28 2014	28 21	5,800 Utah Ra 47,150 Util Ind
910 Grt L Dredge 100 Greif Bros		40	225½ 40	12,400 Do pf 125 Vesta Ba
29,850 Grigsby-Gr Co . 1,000 Hall Print Co		131	134%	200 Vik Pum 400 Do pf
1,300 Hart Carter pf 60 Hart S & M		25 165	26 165	200 Wahl 2,000 Warchel
50 Hartf Times pf.	42%	3914	42%	550 Do cv
2,450 Do B	42%	40	40	480 Waukesh 50 Wayne I
450 Ill Brick Co		31	31	450 West Cor 300 West P
7,050 Insul U In, Inc.	43%	381/2	421/2	300 West P 50 West Gr 2,750 Wextark
50 Inl Wire & Cab.		75	75	900 Wieboldt 200 White St
150 150	271/2	271/2	27%	11,350 Winton 3,000 Do pf
600 Jefferson El Co 2,050 Kalam Stove		99	45 100	100 Wolv Ce
2,050 Kalam Stove 7,550 Kellogg Switch . 5,300 Ken Rad Tu Co 50 Kuppenheimer	1614	131/2	14 21	300 Woodruft 200 Wrigley
50 Kuppenheimer	40	40	40	5,600 Yates Me 189400 Zenith R
50 Kirsch Co	26	26	26 16½	
750 Do pf	24	23	23	\$1,000 Cal S C
250 Do war	2%	2%	17 2%	7,000 Chi C & 2,000 Chi City
6,300 Libby-McNelli	41	111/2	41 12½	1,000 Do etfr
950 Lincoln Prt Co 450 Do pf	21%	20 43%	21 43%	5,000 Chicago 9,000 Do B : 1,000 Comwith
100 Lindsay Light .	43/1	4%	4%	1,000 Comm E
11,350 Lion Oil Ref	35	33	34%	2,000 Holland 6,000 Insull Ut
1,400 Lynch Gl Mch 3,800 Meadows Mfg	24½	11	24 12	1,000 Keyst W 1,000 Do deb
100 Mapes Cons 950 McCord R & M	A 41	38	38 401/4	2,000 Northwei 2,000 Swift 1st
5,300 Mks B T cvt pi 50 Material Serv	20	30%	19 301/2	1,000 Std Tele
1,530 Keing Switch 1,530 Ken Rad Tu Co 50 Kuppenheimer 1,350 Keystone S & W 50 Kirsch Co 1,850 Lane Drug St 1,750 Do pf 1,500 Linby-McNell 1,850 Lincoln Prt Co 1,500 Linby-McNell 1,500 Lindsay Light 1,500 Lindsay M P 11,350 Lion Oil Ref 1,300 Meadows Mfg 100 Mapse Cons 1,500 Mer & Mfg A 1,000 Mer & Mfg A 1,000 Mer & Mfg A 1,000 Mer & Mfg A	22	21	211/2	*Ex dividend.

rday,	June 8,	1929		
Sales.		### STOOKS ### High ### 197 Lau	Low.	Last.
200 1,500	Metro Indu Mid Cont	st 97 Lau 30	97	205
3,550 400	Mid West Do 6% pf	Util173½	158 98½	171
400 50	Mid W Util Do 6% pr	pf117½	116	101
200 5,750	Midd Steel	pf99	119 90 37%	121 90 37%
400 750	Do pf Minn R R	Co	101% 83%	101%
50 750	M V U pf Monighan	H 98 Mfg 27	98 27	98 27 19
300 100	Do pf	CO	19 39 1335	39 133¼
1,000 1,400	Monsanto C Modine Mfg	he	149 631/2	150 631/4
300 750	Mohawk Ri Morgan Lit	ub 50 ho 261/2	50 23 73½	50 24 74
7,100 - 5,200	Mo Kas P	L	29 1/4	14
550 750	Muncie Ges Do B	r A 23	20 13	13
1,800 400 1,150	Musk M St Nachman S	pe	24½ 60 15	261/2 601/8
200	Nat Bat Co	Co	10 44 29	30
550 2,450	Do allot o	A321/2	98 291/4	98%
3,200	Nat Leathe Nat Standa	rd	31/4 431/4	
1,200	Noblitt Spa	or A 36 rks 471/2	36 44 44	44
4,200 1,600	N A Car No Am. Ga		49 19	19%
200 50 1,700	Northwest N W Util p	Eng	19 29 101 23 38 20	32 101
1,350	Ontario Mf	pf pf	38 20	23½ 39 20
1,850 250	Pac P S A. Parker Pen	Co	23% 45	23½ 47
200	Penn G &	E 2114	21 471/2	214
8,500	*Perfect Ci	rele 62	55½ 26¾	471/2 613/4 28
550 1,500	Pottor Co . Polym Mfg	Cor 37	33 53	33 53
1,200	Pines Wint Process Co	frt	60 18 2491	61 18 2494
529 5.150	Pub Sv no p	par 250	24914	250
41 2,650	Quaker Oat: Raytheon M	s	302	305 67
6,550 50	Reliance Mi	fg 25% mer 24	22	25% 24 52
1.600	Rudd Mfg . Rverson. J	T 3914	52 41 38	41
1,850 400	Sally Frks, Sangamo E	Inc 28½ lec 38	271/2 38	281 ₄ 38
50 550 400	Do pf	A 56	56 52½ 67	56 53 67
550 350	Signd & &	S war 11/2 29%	11/2	2936
24,950 600	So Cal Pw	CO. 47 al. 7 al. 7 E. 21 by Co. 21 co. 21 co. 21 co. 21 co. 21 co. 22 co. 37 co	28% 221/4	301/4
3,900 850	Stand Dred	ge	99 28 304	203/
400 13,350	Sterling Mo	t Tr 311/2	31 18 17	21
1,950 1,050	Do A	0	17 24 58½	17% 25
1,600	Swift & Co Swift Intl		1271/2	61 129% 31
2,000 200	Tenn Prod Time-O-St (25% Cont	25 29%	25 30
300 100	Thompson, J 12th St Stor	R	45% 21½	45½ 22½
1,050 150	Unit Corp I	pf	261/2 15	27 154
1,300	United Gas Un P Gas	w C 23½	23½ 38	231/2 381/4
1,800	Un Pap Bd Un Repro (pf 58 Forp 221/2	58 20	58 201/4
3,400	Do pt paid	n	70 62	70 631 ₄
600	U S Lines.	17%	1719	171/2
5,800	Utah Rad F	Prod 19½	15	151/2
12,400	Do pf Vesta Batte		26	271/2
200 400	Vik Pump (Co 16½ 30	161/4	161/4
200 2,000	Wahl Warchel Co		191/2	191/2
480	Do cv pf. Waukesha l	Mot165	28 165	29 165
50 450	Wayne P C West Cont	o pf 36 U A 244	36 24	36 24
50	West Groc	Co	18%	18%
900	Wieboldt St	, Inc 45	39	40
11,350	Winton Eng	74	701/2	73
100	Wolv Ceme Woodruff-E	nt	61/2	(11/2
200 5,600	Wrigley Yates Mch	75	75 25	75
189400	Zenith Radi	25% 25%	291/2	307
\$1,000	Cal S C 5=	BONDS. ctfs, '27 82	80	82
7,000	Chi C & Cor Chi City Ry	nn Rys 5s, '27 8314 ys 1st 5s, '27, 86	831/a 86	83¼ 86
1,000 5,000	Do ctfs 5s Chicago Ry	s, '27 841/2 s 1st 5s 831/4	841/ ₂ 831/ ₆	841/2
9,000 1,000	Do B 5s, Comwith Ec	27	102	651/2
2,000	Comm Elec Holiand Fu	5s, '43101% rn 6s, '36 90%	101%	101% 99%
1,000	Keyst W W	BONDS. ctfs, 27. 82 m Rys 5s, 27 83\(\frac{1}{2}\) rs 1st 5s, 27 86\(\frac{1}{2}\) rs 1st 5s, 27 86\(\frac{1}{2}\) rs 1st 5s, 27 86\(\frac{1}{2}\) rs 1st 5s, 33\(\frac{1}{2}\) 27 65\(\frac{1}{2}\) s, 43 102 5s, 43 1015 rn 6s, 36 98\(\frac{1}{2}\) rn 6s, 36, 98\(\frac{1}{2}\) rs 6s, 49 81 5\(\frac{1}{2}\) ss, 48 92 81 15\(\frac{1}{2}\) ss, 41 38\(\frac{1}{2}\) rs 5\(\frac{1}{2}\) s, 43 89	92	92 92
2,000	Northwest	El 1st 5s, '41. 83½	83	834
1,000	Std Telepho	one 51/28, '43 89	89	89
*Ex d	lividend.			

against \$1,869,714, a gain of \$148,713 or 7.95 per cent.
For the month of March, 1929, gross sales were \$351,072 compared with \$364,599. Operating and other income, after operating expenses was \$117,352 compared with \$120,826 for the month of March, 1928.

United Aviation Corp.

United Aviation Corp.

Stockholders of the United Aviation Corporation have confirmed the plan recommended by the directors by which the company is to be merged in an investing company which is to be under the control of the Air Investors Corporation of New York City.

Lawrence Scudder, president of the corporation, announced after the meeting that it would transfer to a New York company the assets which his company holds in Scenic Airways, Inc., and in the Aviation Corporation.

Europe Economic Developments

Continued from Page 1068

national confidence, with a view to a pailiamentary majority in the next elections, and so socialism in our time, and the end of things"? And above all else the national economy requires certitude and reassurance.

And what of intra-imperial relations? The press has been silent on this aspect of things, but it seems to me to involve considerations of supreme importance. The previous Labor Government showed itself cold to the principle of imperial preference, that so important feature of British fiscal policy, the which attitude provoked much bitter re-sponse from overseas. Will Labor proceed, by resumption of that attitude, to antagonize the sisters of the British Commonwealth of Nations and the imperial dependencies? To discover a formula that should harmonize imperial preference, developed so as perfectly to satisfy the sister commonwealths the imperial dependencies, with a Brit-ish policy of general free trade as regards the rest of the planet, might seem a cast beyond human sagacity. More-over, the outlook as to fiscal developments is befogged by the fact that a good many Laborites appear to lean toward a substantial measure of safeguarding; it's your Liberals who are the Simon-pure free-traders.

And what of relations with France? Would the weakening of that close co-operation with France which has characterized Conservative policy make for the general good or not? That question cannot confidently be answered in the affirmative.

But let us dismiss such sad dubieties, and cherish home the comforting assurance that, whatever else of good or evil may betide, it is scarcely within the bounds of possibility that the Laborites in the new Parliament could, if they would, put over dangerously radical legislation in the economic field.

The following detached notes should be interesting; indeed. almost everything connected with the present phase of Eng-

lish political life is interesting.

Labor won its first two parliamentary seats in 1900, polling a total vote of about 62,000.

In his nine months' premiership in 1924 Ramsay MacDonald had only 190 Laborites behind him, as against a Conservative Opposition of 258. He was de-

Continued on Page 1079

New England Securities—Boston Stock Exchange

Our Current

Investment Review

discusses the

General Situation Rails

Oil Group

"Summer Seasonal" Stocks

A copy will be sent upon request.

Baine. Webber & Un

82 DEVONSHIRE ST., BOSTON

Detroit Chicago and other principal cities Members of Principal Stock Exchanges

WRENN BROS. & CO.

MEMBERS OF

New York Stock Exchange Boston Stock Exchange New York Cotton Exchange Chicago Board of Trade

> **NEW YORK** 25 Broadway

BOSTON 24 Federal St.

Philadelphia, Pa. Portland, Me. Lewiston, Me. Manchester, N. H. Bangor, Me. Houlton, Me.

Bank Stocks

Insurance Stocks

J. Murray Walker & Co. Shawmut Bank Building, Boston Third Netional Bank Bldg., Springfield

News and Transactions



E Federal Reserve Bank of Boston rea recession in New England busiactivity during ness April from the unusually high levels of the first quarter, but that the rate of ac-

the highest on record for that

Some let-down has recently taken place in cotton spinning; on the other hand there has been a substantial gain in the consumption of wool by New England mills, amounting to 14 per cent over a year ago, in the four months ended in April.

Loadings of

Loadings of freight on the New Eng-nd railroads are running just about yen with a year ago.

even with a year ago.

Building operations are dwindling. The volume of new construction contracts awarded during the week ending June 4 was well under the average of the last five years.

Department store trade is slightly better than a year ago, although during the last week business was hampered by unseasonably cold weather.

Bank Earnings

Bank Earnings

The favorable position of Boston banks is shown by the fact that eight trust companies averaged \$27 per share earned in 1928, whereas ten national banks averaged \$17 per share, according to H. D. Knox, who has prepared a comparative table of Boston banks.

Boston Safe Deposit Company is first among the trust companies, with \$57.20 per share earned during 1928. New England Trust Company is next with \$35, while average earnings of eight trust companies were \$27.70 per share. Highest earnings for a national bank in Boston are shown by Merchants National which earned \$27 per share in 1928. Ten national banks averaged earnings of \$17 per share.

national banks averaged earnings of \$17 per share.
First National Bank of Boston was first in amount of deposits with \$351,-171,000, Shawmut National being closest to this figure with \$174,064,000. First National also led on surplus and undivivided profits, showing a total of \$32,434,000. Average deposits of the ten banks included in the table amounted to \$80,675,000 and average surplus and undivided profits to \$6,539,000.

Boston & Maine

Boston & Maine

Boston & Maine in April scored a sharp gain in gross earnings amounting to \$611,246, or 10.3 per cent over April, 1928. The gain was principally in freight revenue, although mail and express both contributed. Passenger earnings continued to show some shrinkage.

Net earnings have not shown up quite so well this year, but this is due chiefly to an increase in maintenance expenditures. Under a new policy adopted at the instance of the Interstate Commerce Commission the renewal expenditure is being spread equally over the 12 months instead of heing thrown, as heretofore, into the months in which the work was actually performed. This accounted for larger maintenance of way expenditures in the early months of this year.

In April maintenance of way outlay increased \$129,210, due to an earlier start on the program of roadway improvement. Subsequent months, however, should benefit correspondingly as a result of this. April maintenance of equipment increased \$337,077 over April last year because of heavy retirements of obsolete equipment.

In consequence of these expenditures

lete equipment.

obsolete equipment.

In consequence of these expenditures the net railway operating income in April gained only \$61,820, or 6.2 per cent over last year. The results for the four months ended April 30 show a similar tendency. While gross increased \$738,-681, or 3.8 per cent. net railway operating income was only \$57,293 ahead of the corresponding period last year, and balance after charges and available for divi-

dends showed a small decrease of \$76,223.

Callahan Zinc-Lead Company

The Callahan Zinc-Lead Company reports for the quarter ended March 31, 1929, earnings of \$16,902, expenses of \$42,474 and deficit of \$25,572. In the first quarter of 1928 earnings were \$85, 336, expenses \$84,283 and surplus \$1,053.

Harris Forbes Trust Company

Harris Forbes Trust Company
The Harris Forbes Trust Company,
Boston's newest trust company, has
formally opened for business with headquarters in the Harris Forbes Building
at 24 Federal Street, Boston. The company will conduct a trust, safe deposit
and banking business. It will be officered by John R. Macomber, president
and chairman of the board of directors;
Max O. Whiting, vice president; Sheridan
J. Thorup, vice president and trust
officer; Jonathan Chace, treasurer, and
Henry B. Rising, secretary. With the
exception of Mr. Thorup, who was for
twelve years connected with the Boston
Safe Deposit and Trust Company, the
officers are all connected with Harris
Forbes & Co.

The new trust company will have at its
command the entire personnel of Harris
Forbes & Co., including their statistical
and analytical departments. Its officers
and directors have been identified with
investment and banking for periods ranging from twelve to forty years. In addition it will provide clients of Harris
Forbes & Co.—within one organization—

ing from twelve to forty years. In addition it will provide clients of Harris Forbes & Co.—within one organization—not only full investment service but full trust company service.

Island Creek Coal Company

Island Creek Coal Company
Island Creek Coal Company May production exceeding that of the preceding month was slightly above 550,000 tons, compared with 452,881 tons in April, 462,740 tons in March and 458,355 tons in May, 1928.

May production was the largest since last November.

Massachusetts Utilities Associates

Massachusetts Utilities Associates
A letter being sent to common voting trust holders of the Massachusetts Utilities Associates trustees of the voting trust says in part:
"Your trustees have been approached by interests considering the purchase of Massachusetts Utilities Associates common shares, 100 per cent of which are held in Massachusetts Utilities Associates common voting trust.

mon shares, 100 per cent of which are held in Massachusetts Utilities Associates common voting trust.

"By the terms of Section 6 of the declaration of trust, trustees are authorized to sell all of Massachusetts Utilities Associates common shares held by them during the first five years of the life of the trust at not less than \$50 a share.

"As the Massachusetts Utilities Associates has been organized only about two years it is probable that the value to any interest at the present time will not exceed \$30 per share.

"A reasonable leeway in price, we believe, is from \$20 per share as a minimum to \$30 per share.

"Under the terms of the voting trust in accordance with Section 11 the declaration of trust may be amended and price may be changed by the action of two-thirds of the trustees.

"Before doing this, however, the trustees feel that they would like to have an expression of opinion from the shareholders."

New York, New Haven & Hartford

New York, New Haven & Hartford
The New York, New Haven & Hartford Railroad has petitioned the Public
Utilities Commission for permission to
acquire the stock of those corporations
which it now controls through ownership
of more than 50 per cent of the stock
and which are operated "as part of, or
in close connection with, the New Haven
System." Hearing on the petition will
be held in the State Capitol on June 18.
What corporations are meant is not
shown in the petition.

Quincy Mining Company

The Quincy Mining Company reports or the year 1928 a net loss of \$874,722 ter expenses, taxes and charges. This

HAYDEN, STONE & CO.

Investment Securities

+49-001

Commission Orders Executed in all Markets

BOSTON NEW YORK

SPRINGEIELD PORTLAND

PARIS, FRANCE

Weekly Bulletin

Fifth Article of Series on Federal Reserve System

Functions of Federal Reserve Banks

> Also a review of the outlook for

Aeronautical Stocks

Send for Bulletin T-2-18

Gurnett & Co.

Members New York and Boston Stock Exchanges

39 Broadway 10 Post Office Sq. NEW YORK BOSTON Tel. WHItehall 10280 Tel. HUB, 900:

LEWISTON

International Superpower Corporation

This electric light and power investment company has fortified an unusually strong portfolio with a substantial cash position.

Write for latest circular.

RAYMOND, RICH & CO.,

Members Boston Stock Exchange New York Curh Market (Associate)

50 Congress St., Boston Tel. HUBbard 5620

New England Securities—Boston Stock Exchange News and Transactions

compares with a net loss of \$358,875 in 1927.

Rainbow Light, Inc.

Rainbow Light, Inc., is expanding the facilities of its Boston factory to provide a new and complete luminous tube service to New England territory. Miles Pennybacker, well known in the luminous tube industry, will be in charge of the company's New England operations. Rainbow Light, Inc., is a subsidiary of Rainbow Luminous Products, Inc., with headquarters at New York City and branches in all the principal cities of the country.

Utility Equities Corporation

The Utility Equities Corporation, in its first six months from June 1, 1928, earned approximately \$700,000 from dividends, interest and profit on sales of securities, according to the report of H. J. Pritchard. The report shows also unrealized profits of about \$900,000 on securities held on June 1, making a total increase of \$1,600,000 in the net worth of the corporation.

United Founders Corporation

United Founders Corporation has purchased approximately a one-third interest in both the participating preference and common stocks of United National Corporation, Seattle, which controls a large group of diversified companies in the Pacific Northwest, it has been announced by Louis H. Seagrave, president of United Founders Corporation.

nounced by Louis H. Seagrave, president of United Founders Corporation.

United Founders Corporation, the holding company of the American Founders group, has resources of approximately \$35,000,000 and the new affiliation will greatly augment its influence, as the United National group in the West has combined resources of approximately \$25,000,000. The combined resources of the companies in the American Founders group and those in the United National group are now well over \$200,000,000.

In connection with the new affiliation, United National Corporation has effected an arrangement with American Founders Corporation whereby it will have available the service of the statistical, analytical and economics departments of American Founders Corporation now supplies investment service to International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation.

The new affiliation gives basis to some of the many rumors of consolidations.

The new affiliation gives basis to some of the many rumors of consolidations, mergers and new groupings in the investment company field which have been current during the last few months. It is known that United Founders Corporation is negotiating in other directions for connections with established businesses which have shown evidence of good management and public support. The present instance represents the first time that American Founders Corporation has contracted to furnish investment service to any company not organized under its direction. It indicates that companies which have shown a successful record still find it advantageous to arrange for expert investment management.

United Founders Corporation was in-

still find it advantageous to arrange for expert investment management.

United Founders Corporation was incorporated early this year to serve as a holding company, without managerial or investment supervisory responsibility. The purchase of a substantial interest in United National Corporation represents a step toward carrying out the aim of its organizers. Its principal purposes were announced as follows: To acquire substantial interests in promising equity stocks of investment and securities companies not affiliated with the American Founders group; to originate and carry through consolidations, mergers and reorganizations of investment securities companies, with profit to United Founders Corporation, and the collateral advantage of bringing investment management contracts to American Founders Corporation; and to acquire a minority interest in the shares of American Founders Corporation, sufficient only to maintain the existing management thereof, and-thus to insure the continuity of policy which is so necessary to successful operation over a period of years.

Week Ended Saturday, June 8, 1929

	emocive			AMOUNT.
Sales.	STOCKS	Low	Last.	Sales. STOCKS, High.
150	Acres Under 20	351/4	36	155 Le Celle
1 800	Air Investors 20	1914	19	220 Lake Copper
635	Allen & Fish 24	181/2	23%	505 Libby McNeill & Libby 13
20	Am Alliance 50%	50%	50%	808 Loew's Theatre 11
107	Am Brick 131/2	13	13	70 Mason Valley 1%
50	Am C P & L. A 50	50	50	200 Mass Con 75c
52	Do B	35	35	2,270 Mass Gas149
310	Am Chatillon 70	70	70	8,906 Do rights 18
9 317	Am Foundame 10976	100	95 102%	45 150 Mass ITell 1434
640	Am Gen Sec 704	70	70%	1.245 May Old Colony
1.265	Am Pneu 5%	5	31/2	45,150 Mass Util 1436 1,245 May Old Colony 70c 145 Mergenthaler 106
25	Do 1st pf 491/2	491/2	491/9	Sales
1.765	De 2d pf 25%	24	24%	636 Mohawk 551/2
2.898	Am Tel & Tel212%	2081/4	2081/4	592 Nash Motors 86%
151.725	Do rts 4%	31/2	31/2	10 Not Mg St. 10
20	Am wool	18%	19%	600 National Service Co
710	4 moskoo # 1714	45	45	50 Nevada Con 47
2.599	Anaconda 1081	102%	104%	825 New Dominion 26c
3.381	Do rts	18%	19%	50 Nevada Con
300	Andes Pet 65c	60c	60c	20 Do pf
2.540	Arcadian 1%	90c	1	55 New Eng Pub Serv p pf. 101
1.405	Arizona Com 31/2	2%	3%	457 New England Tel & Tel. 145
700	Ark Nat Gas 914	8%	91/6	1,265 No & So Am Co 363/8
135	Av Corn	212%	212%	40 Nipissing 2%
720	Av Sec of N E 19	18 171/2	1879	310 North Amer Aviation 17%
503	Big Hart 102	100	102	15,950 North Butte 61/2
104	Do pf	1031/4	105	100 North Lake 15c
120	Bingham 56	54	56	100 North Star Mining 10c
257	# High. Aero I'nder	174%	176	10 10 10 10 10 10 10 10
(30)	Boston & Maine stpd101	93	101	2,345 N Y, N H & H109%
50	Do p pf pp 1091/	106%	107	155 Old Colony
255	Do pf A 71	102¼ 70½	71	1,555 Old Dominion 11½
220	Do pf A s	73	73	old Pacific Mills 31%
40	Do pf B10814	108%	10814	986 Pennsylvania Railroad 80%
90	Do pf C s108	1021/2	108	13,973 Do rights
148	Do pf D s147	143%	143%	665 Pond Creek 15%
16	Do pf	78	84 96%	10,901 Quincy 381/2
16	Do let of	96%	96%	50 Reece Buttonhole 171/8
92	Do 2d pf 103	100	1141/2	325 Reece Folding Machine., 1%
80	Brown Co pf 94	93	93	1,660 Reliance Man
940	Brown Dur 31	291/2	29%	3.280 St Mary's Land 38%
117	Cal & Ariz	1291/8	129%	10 Sch & Zan
415	Cal & Hecla 44%	39%	42%	2,800 Schulte Un 121/4
100	ap Admin pr 35	35	35	160 Select Indus 92%
. 10	Cities Serv 2814	281/4	281/4	300 Shannon 30c
259	Cliff Min 26	20	26	2,020 Snawmut Assn 22
57	Con & Pas pf	101	101	500 Southland Royalty 10
912	Con Gas I't 2914	20	29	54 Spencer Tr F 41
85	Con Sec 97	95	97	18
2.734	Cop Range 25	201/2	23%	175 Sterling Sec 34
1.095	Cr Cork & Int	35	36 16%	65 Sullivan Mach 55
1.305	Curtis Air	16 10½	11%	259 Swift International 21
2.530	East Bos Ld 7	4	7	290 Torrington 75
665	East Butte 31/4	3	3	4.410 Tower Mfg 11%
10	East Mass 19	19	19	520 Traveler Sh 18
105	Do pf 62	62	62	205 Tri Cont Co 35
9 880	Do a)	44	44	110 Do pt
375	Do nf	105	106	1,795 Un Twist Dr
175	Do 1st of 0814	45 98	47 98	6 220 Un Shoe Mach 67%
1,358	East Ut Inv 24	17	24	590 Do pf
488	Ed El III	290	294	202 U S & Br Int pf 41
1,409	El Shr'ers 361/2	35%	361/4	2,610 U S & Int S pf p pd 41
991	Do pf	100	100%	120 U S Smelt pf 54%
11.204	Do eta	36%	361/2	632 U B Steel
984	Eng Pub S 52	49%	321/6	630 IItah Apey 3%
125	First Nat St	65%	65%	1.500 Utah Metals 11/4
100	Franklin 2	2	2	1,925 Util Eq pf
50	Gal Hous 19	-19	19	75 Venez Co
1 224	Gen El	15	15	Z, 185 Venez Mex
200	Do sp	269%	278%	300 Victoria
10	Gen Rayon 2 14	11	11	210 Waldorf Systems 2914
30	George, A pf	14%	15	5 Wal Watch 53
50	Ger Cred & In	18	18	3 Do p pf
703	Cillette December 26	25	26	10 Do 2d pf
1.300	Globe Un Fr	103%	103%	5 Warren S D 081
840	Granhy 251/	24%	25	855 Westfield Mfg 38%
30	Ay Sec of B. 18 Big Har! 102 Do pf 105 B & Bam 306 Do pf B 1074 Do pf A 71 Do pf A 71 Do pf A 71 Do pf B 108 Do pf B 114 Do 2d pf 114 Do 2d pf 114 Brown Dur 31 Cal & Aria 132 Cal & Hecla 44 Brown Dur 31 Cal & Aria 132 Cal & Hecla 44 Cap Admin pf 35 Do A 40 Cities Serv 28 Ciff Min 28 Con & Pas pf 101 Con Gas 't 294 Con & Pas pf 101 Con Gas 't 294 Cor Cork & Int 166 Curtis Air 114 East Bos Ld 7 East Butte 334 Curtis Air 114 East Butte 334 East Mass 19 Do pf 62 Do aj 45 East Butte 334 East Mass 19 Do pf 62 Do aj 477 El Shr'ers 364 East I' Inv 287 East Burs 114 Eag Pub S 53 First Nat St 67 Franklin 2 Gen Alloys 17 Gen El 118 Gen El 1	69%	73%	54 Spencer Tr F. 41 560 Starrett 29 175 Sterling Sec 34 65 Sullivan Mach 55 490 Swift & Co. 129½ 352 Swift International 31 220 Torrington 75 440 Tower Mfg. 113 520 Traveler Sh. 18 536 Traveler Sh. 18 536 Traveler Sh. 18 536 Traveler Sh. 18 537 Traveler Sh. 18 538 Traveler Sh. 18 54 Traveler Sh. 18 55 Westfield Mfg. 18 56 Warren Sh. 18 57 Warren Sh. 18 58 Wilson Jones Sh.
60	Greif Bros, A 40	40	40	225 Wilson Jones 61
		11/4	11/6	
		1	1	BONDS.
120	Hath Inc. A 43	421/2	421/4	3,000 4th Liberty 41/4898.25
36	Do B	29% 118	118	5,000 Amoskeag (is 83
240	Do B	181/4	20	10,000 Breda C 7s 89
- 3	Hung Savings Bank 78	78	78	10,000 Breda C 7s 89 16,000 Chi June 4s 85
280	Hygrade Lamii 414	40	41	3,000 E Mass 5s, B 61
20	Do pf	100	100	10,000 For Theatre 61/2
455	Ing Shares Del	27	27 21	3,000 E Mass 5s, B
1.015	Ins Shares Del 211/2	201/2	43%	
2,065	Int Hardware 44 Int Super 55	54	22 M	32,000 Karstadt 6s 90%
65	Island Creek Coal 51	51	51	1,000 Miss R Pr 5s 9814
		105	105	5,000 N E T & T 5s 99%
2,497	Isle Hoyale 24	21	23%	32,000 Karstadt 6s 90% 1,000 Miss R Pr 5s 98½ 5,000 N E T & T 5s 99½ 5,600 Pond Cr 7s 108
25	Italian Superpower 20	20	20	
415	Keweenaw 4 Kidder Peabody Ac 92	3%	4	15,000 Swift 5s101%
1 200	*Kreuger & T 38	92	92 361/4	
1,4196	n. reager & 1 38	35%	10%	*Ex dividend.

Tories of 2,254,000 and by scattering of 346,000. It also indicates that the Liberals gained 1,291,000, while Labor gained 839,000, over the normal increase due to the new voters.

In losing 22 per cent of the popular vote the Tories lost 35 per cent of their seats in the House of Commons, and in gaining 12 per cent Labor very nearly doubled its number of seats. The Liberals gained 30 per cent in their popular vote and added 10 per cent to their number of seats.

With 37 per cent of the popular vote, Labor has 48 per cent of the Common's seats; with 39 per cent of the popular vote, the Tories have 42 per cent of the seats; with 23 per cent of the popular vote, the Liberals have 9 per cent of the

Eight members of the Conservative Government were defeated, including, however, only one of cabinet rank, namely, Sir Arthur Steel-Maitland, Min-ister of Labor.

In an immemorially stanch Conservative district Sir Austen Chamberlain, Minister of Foreign Affairs, won by only 43 votes. On the other hand, his brother, Neville Chamberlain (whom many regard as destined to the Premiership), won his seat by 15,000 majority, greater by 2,000 than his majority 1924.

It is evident that Mr. MacDonald is about to address himself vigorously to the unemployment problem. J. H. Thomas, head of the Railway Men's Union and Colonial Secretary in the former Labor Government, has been given the sinecure post of Lord Privy Seal, in order that he may in effect become a Secretary for Unemployment, heading a kind of "economic general staff" to include the President of the Board of Trade, the Minister of Labor, the Home Secretary, and the Minister for the Colonies. Report of the Unemployment Exchange of May 27 showed 1,132,300 registered "unemployed" on that date; including 779,700 wholly unemployed, 273,500 temporarily employed, and 79,100 only "casually" employed; this total exceeding that of May 13 by 27,636.

Mr. Thomas has made the following interesting statement: "We fought the election largely on unemployment, and we all believe it to be the only real fundamental question now involved. realize what I am up against, but I am going to apply myself to the work with the single-minded desire to see whether it is possible to grapple successfully with this most terrible of all human tragedies."-This is precisely the right tone

It is said that Mr. Thomas contemplates employment of public funds by way of a loan for reorganization (including electrification) of the railways, as has already been done for other in-dustries under the trade facilities act. It is also said that he would extend the pensions scheme to include men between 60 and 65 years of age, thus taking a corresponding number of younger men out of the category of recipients of unemployment benefits.

The Board of Trade anno pointment of a special British economic mission to Argentina and Brazil, headed by Viscount d'Abernon, formerly British Ambassador to Germany, and including in its membership distinguished representatives of the textiles, engineering, and iron and steel industries. "The mission," says the official announcement, "will consider the industrial, commercial and financial relations of Great Britain with both countries, with a view to their development in the general interest."

Europe From An American Point of View

Continued from Page 1077

pendent on the support of the Liberals, numbering 158.

The late Parliament at dissolution was composed as follows: Conservatives, 400; Laborites, 162; Liberals, 46; others, 7.

In a sense, the most striking fact of the recent elections was the great gain in the popular vote made by the Liberals. No doubt it fell far short of the expectations of Lloyd George and Sir Herbert Samuel, but it was very notable. The report of the Liberal party's demise, so joyfully put about by Lord Birkenhead and Mr. Churchill, was much exaggerated. The following analysis extracted from an issue of The New York Times, abounds in significant figures:

In the 1924 election the popular votes were distributed as follows: Tories, 7,861,000; Laborites, 5,488,000; Liberals, 2,928,000; scattering, 358,000; a total roughly of 16,635,000. Now the total vote at this time was about 22,500,000, vote at this time was about 22,500,000, indicating that the new women voters added three-eighths to the voting strength of the country. Add three-eighths to the 1924 totals and we get the Tories with 10,809,000; Laborites, 7,546,000; Liberals, 4,026,000; scattering, 492,000.

However, the totals as now available show roughly the following results: Tories, 8,656,000; Laborites, 8,383,000; Liberals, 5,217,000; scattering, 146,000.

This indicates, then, a loss by the

Philadelphia Securities—Philadelphia Stock Exchange

DE HAVEN & TOWNSEND

1415 WALNUT STREET Philadelphia, Pa.

Established 1874

Members N. Y. Stock Exchange Phila. Stock Exchange

> New York City 52 Broadway



Conservative **Investments**

MacMeekin & Williamson 123 South Broad Street

New York Stock Exchange Philadelphia Stock Exchange

Colonial Trust Co.

Integrity Tr. Co. Stock & Rights

Natl. Security Bk. & Trust Co. Stock & Rights

Bought-Sold and Quoted

ELZER AND CO. ANK STOCKS

Land Title Building PHILADELPHIA

Telephone Rittenhouse 8500

News and Transactions



week was a very active week on the Philadelphia Stock Exchange. Utility issues are the favorites, but bank stocks are most active at auction, numerous consolidations and a split-

ting up of shares attracting new buyers. Textile plants are showing the usual seasonal recession, but compare well with one year ago. Manufacturers hold only oderate stocks.

Shoe factories are only moderately active, but stocks are light.
Apparel stores are doing a good retail business.

Money continues in good demand, but local banks are taking of local custom-ers and buying less out-of-town paper.

Bankers Trust Company

Bankers Trust Company
The stockholders of the Bankers Trust
Company of Philadelphia and of the
Tioga Trust Company have approved the
plan under which both will be consolidated as the Bankers Trust Company of
Philadelphia. The enlarged institution
will have \$4,162,500 capital, \$1.000,000
surplus and above \$1,000,000 undivided
profits, a total of more than \$6,000,000.
The business of the institution will be
conducted at nine offices located in various sections of the city and serving
some 59,000 depositors.

Budd Wheel Company
The stockholders of the Budd Wheel
Company, at a special meeting, have approved the increase in common stock to
1,000,000 shares, no par value, from
300,000 shares, no par value.
The net earnings of the company,
after taxes and depreciation, for the first
five months of 1929, with May partly
estimated, are understood to exceed
\$1,000,000. Net earnings for April, after
taxes and depreciation, are reported to
have been \$233,526.

Keystone Water Works and Electric

Keystone Water Works and Electric Offering has been made of an additional issue of \$2,200,000. Keystone Water Works and Electric Corporation convertible 6 per cent ten-year gold debentures, Series B, due on April 1, 1939, at 97½ and interest, to yield about 6.35 per cent, by a syndicate composed of H. M. Byllesby & Co., Inc.; the Emery, Peck & Rockwood Company, C. H. Huston & Co., Inc., and A. E. Peirce & Co. The proceeds will be used in part for the acquisition by the company of certain of its first lien bonds and to reimburse it for indebtedness incurred in connection with extensions and additions to the properties of subsidiaries.

Luzerne County Gas and Electric Directors of the Luzerne County (Pa.) Gas and Electric Corporation, controlled by United Gas Improvement Company, have called a special meeting of stock-holders for Aug. 7 to vote upon the plan of recapitalization. The plan calls for a change in capitalization, now divided into 30,000 shares of \$7 first preferred stock, and 176,694 shares no-par value common stock, to 236,694 shares, divided into 60,000 shares of first preferred stock and 176,694 shares no-par common stock. Provisions for second preferred stock will be eliminated and the issue of 60,000 shares of first preferred will be divided into 30,000 shares of \$7 stock, callable at \$105, as now authorized, and 30,000 shares of \$6 stock, callable at \$105.

The plan also provides for changing or converting outstanding first preferred stock into new first preferred and converting common stock into new common stock on a share for share basis, and for the issuance of unissued first preferred stock.

National Security Bank

At the special meeting of stockholders of the National Security Bank of Philadelphia, stockholders approved the reduction of the par value of the capital stock to \$10 from \$100 a share and increase of the capital stock to \$400,000 from \$250,000. Change in the corporate title of the bank to the National Security Bank and Trust Company of Philadelphia was also approved.

Ninth Bank and Trust Company

Ninth Bank and Trust Company
Stockholders of the Ninth Bank and
Trust Company and the Fairhill Trust
Company, at special meetings, approved
the merger of the two institutions under
the name of the Ninth Bank and Trust
Company. After the reduction of the
par value of the Ninth Bank and Trust
Company stock to \$10 from \$100, ten
shares of the Ninth Bank and Trust
Company new stock, \$10 par, will be
exchanged for six shares of Fairhill Trust
Company stock, par \$50.

Scott Paper Company

The Scott Paper Company
The Scott Paper Company reports sales of tissues and tissue towels for May as \$536,902, bringing the total for the year to date to \$3,209,653. This compares with sales of \$447,041 for May, 1928, and a total of \$2,837,565 for the first five months of 1928, a net increase of 13 per cent for the total.

United Light and Power Company

United Light and Power Company
The United Light and Power Company
reports net income after depreciation
available for dividends for twelve months
ended April 30, 1929, of \$6,729,745. Net
after allowance for preferred dividends
was \$5,378,785 equivalent to \$1.67 per
share of Class A and Class B common
stock outstanding. Adjusting these figures on the basis of securities eliminated
by the recent issue of 6 per cent cumulative convertible first preferred stock,
net income available for dividends would
be \$7,837,178. Dividend requirements on
the new preferred stock issue are \$3,000,000.

Investment Securities

Statistical Service

Commission Orders Executed

Weekly market letter upon request

SAMUEL McCREERY & CO.

1518 WALNUT STREET PHILADELPHIA

New York Stock Exchange Philadelphia Stock Exchange New York Curb Market (Associate)

Reilly, Brock & Co.

Investment Securities

1607 Walnut Street Philadelphia, Pa.

202 First National Bank Bldg., BALTIMORE, MD.

24 Broad Street, NEW YORK, N. Y.

Members Philadelphia Stock Exchange



INTERNATIONAL BANKSTOCKS CORPORATION

An opportunity to share in the future of national and international growth.

> Circular will be sent upon request

NIXON & CO.

Land Title Bldg., Philadelphia

Week Ended Saturday, June 8, 1929

	STOCKS.			I STOCKS.	
Salez.		Low.	Last.	Sales. High. Low. L	-81
1,060	Almar Stores 5%	534	534	1,000 Phila Electric	102
4,700	American Stores 70	68	70	1,800 Phila Rapid Transit 50% 50	34
400	American Tel & Tel211%	209%	200%	3,300 Do pf 491/4 491/4	45
3,400	Bankers Sec Corp. pf 55%	5314	5436	628 Phila Traction 51% 51%	5
780	Bell Tel of Pa	115%	115%	3,500 Pub Serv of N J 92% 90%	9:
4,400	Budd Wheel Co 84	81	84	700 Reliance Insurance 20% 20	20
1,900	Canadian Marconi 81/2	8	N	215 Scott Paper 63 59	6
325	Congoleum 22	2014	21%	6,400 Sent Safety	1
10,400	Camden Fire Ins 34%	33%	34		12
800	Commonwealth Cas Ins. 24%	23%	2434	800 Servel ct 18 17%	25
70	Cons Traction of N J 48	48	48	850 Shreveport Pipe Line 30 20	22
800	Cramp & Sons 2	2	2		
3.000	E G Budd 39	37	3716	700 Tonopah Belmont % %	41
405	Do pf	78	85	173 Tacony Pal Bridge 44% 43%	43
. 412	Electric Storage 83	7944	79%		34
2,300	Fire Association 47	46%	46%		30
2.500	Guar T Rets for Ford Co 16%	1614	16%	215 Do B 151/4 15	13
110	Horn & Hardart, Phila215	197	215	10,000 United Elec Italy rgts 21/4 1%	1
4900	Do N Y 33%	32%	53%		37
1.200	Ins Co of Nor Am 78%	77%	78		207
-20	Telephone Securities 5	11.30	16	900 Victory Insurance 20 19	11
8.300	Lake Superior Corp 19%	18	18		43
1.800	Lehigh Navigation152	148	150	200 Westmoreland Coal 36 38	36
900	Lit Brothers 2014		2014	BONDS.	9
1.700	Manufacturers Cas. Ins. 62	201/2	6114		-
100	Manufacturers -Rubber %	61%	61.25		51
20 600	National Pwr & Lgt 53	400		2,000 Interstate Ry 4s 45% 45%	47
1.700	Nor Amer Aviation 17%	. 49%	81%	118,000 L Sup inc 51/s, stpd 65 60	65
200	Noranda Mines 52	16%	17%	1,000 Phila Co 41/48, '67 971/2 971/2	97
95, 300	North East Power 85%	32	52	24,300 Phila Elec 1st 5s102% 102 1	102
330	Pa Cant I t A Da at 2004	59	62%	11,000 - Do 51/s, 1947	105
10 000	Pa Cent Lt & Pr pf 78% Pennsylvania R R 80%	76	76	2,000 Do 5s, 1960	102
500	Dennaylvania Cala	77%	77%	56,000 Phila Elec Pwr 51/2 104 1031/4 1	104
5 500	Pennsylvania Sait 80%	8914	8916	2,000 Strawbridge & Co 3s 98% 98%	96
0,000	Phila Elec Pwr 8% pf 38%	33%	38%	8,000 York Rwy 5s 95% 94	95
				•	

News of Canadian Securities



THOUGH the general level of stock prices on the Canadian exchanges declined in May, as shown by the Dominion Bureau of Statistics' index of security prices, cer-tain individual issues recovery.

for common stocks for May is 187.1, as compared with 191.8 in April. Although approaching the high of 1928, 184.2 in November, May prices are still above this record.

November, May prices are still above this record.

The index for industrial stocks showed no net change, remaining at 269.3, due to the fact that declines in some issues were offset by advances in others. Outstanding in the recoveries in the industrial group was that of the textile stocks. The prices of textile stocks have been declining for some time, but conditions in the industry have been improving, with certain large manufacturers showing decided gains in the first quarter of 1929. Milling stocks also recovered somewhat from the decline of April with the index at 236.8, as compared with 235.4 for April. Iron and steel stocks showed the greatest decline, with the index for May at 325.6, as compared with 338.5 for April. The decline is probably due to technical market readjustments, as conditions in the iron and steel industry have been very favorable so far this year and the present outlook is also favorable. Pulp and paper stocks continued to decline, with the index for May at 93.8, as compared with 94.8 for April. Food stocks also declined, the index for May being 176.9, as compared with 182.8 for April.

The declines in the utility and bank stocks were responsible for the decline in the general index, both groups having declined in the last three months. The index for utility stocks was 140.2 in May, as compared with 143.6 in April. Bank stocks declined to 136.3 in May from 140.9 in April.

140.9 in April.

Business conditions in general are very favorable in Canada, and production has for the most part been well above that of last year. The declines in stock prices have been primarily due to unfavorable credit conditions and technical readjustments.

Algoma Steel Corporation

Algoma Steel Corporation
Algoma Steel Corporation, subsidiary
of the Lake Superior Corporation, broke
all production records at its Sault Ste.
Marie plant during May. The company's 38-inch billet mill produced 11,404
tons of steel, compared with the former
record of 10,222 tons in April this year,
while the 18-inch mill turned out 7,498
tons in May, the previous record being
6,392 tons produced in February this
year. The coke ovens also broke a former record with production of 53,712
tons of coke, against 52,264 in March.

British Columbia Packers

British Columbia Packers, Ltd., declared an initial dividend of \$1.75 on the new preferred stock, payable July 1 to stock of record June 15.

The dividend provides the first return since the end of 1927 for old preferred shareholders of British Columbia Fishing

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLENNAN -& MOLSON -

44 Wall Street New York Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

and Packing Company and Gosse Packing Company, who recently exchanged their stock for preferred stock of British Columbia Packers.

Canadian Converters Company

Canadian Converters Company
Net income of the Canadian Converters Company for the year ended April
30, 1929, after all charges, including depreciation and reserve for Federal taxes,
was \$125,268, equal to \$7.23 a share on
17,335 shares of \$100 par stock. In preceding year net income was \$123,624, or
\$7.13 a share. After payment of dividends at annual rate of \$7 a share, sur-

ments, waterworks and drainage, and civic buildings.

National Distilleries, Ltd.

Financing of National Distilleries,
Ltd., in the New York market will be
undertaken soon by Bennett, Converse &
Schwab, Inc., it has been announced. The
company to be financed was incorporated
in June, 1927, and is the fourth largest
distilling concern in Canada.

The Winnipeg plant of the company
has been in operation since incorporation and the Montreal plant since June,
1928. Potable and non-potable spirits are

The new exchange has taken quarters in St. James Street, in the heart of the financial district, and will specialize in Canadian mining and oil securities.

New Mining Record in British Columbia

New Mining Record in British Columbia
All production records were broken by
British Columbia mines in 1928, according to final returns. The annual report
of the Provincial Bureau of Mines shows
that the past year was the most successful in the history of the mining industry
in that Province. While, owing to the
lower level of metal prices, the aggregate value of the output of \$65,872,583
was \$1,816,239 less than that for the
record year of 1926, it was \$5,000,000
more than in 1927.

The aggregate output on metals and

more than in 1927.

The aggregate output on metals and minerals was the greatest on record, the tonnage of metaliferous ore mined and treated in 1928 being 6,241,310 tons, compared with 5,416,621 tons in 1927 and with 4,775,173 tons in 1926. In fact the 1928 production valued at 1926 prices would be worth nearly \$75,000,000.

Regardless of the substantially lower prices for lead and zinc last year, there was in the aggregate no curtailment of production by the mines of the Province. All the larger mines maintained or increased the tonnage of ore treated and a number of properties recently equipped with concentrators made large outputs.

Compared with 1927 the production figures for 1928 show increased output for all metals except placer gold. A larger tonnage of coal and increased valuations of structural materials and miscellaneous metals and minerals. By value, the various products of the mineral industry produced in 1928 are ranked in the following order: Copper, lead, coal, zinc, silver, gold, structural materials, miscellaneous metals and minerals. Copper, lead and zinc output were the highest on record in British Columbia.

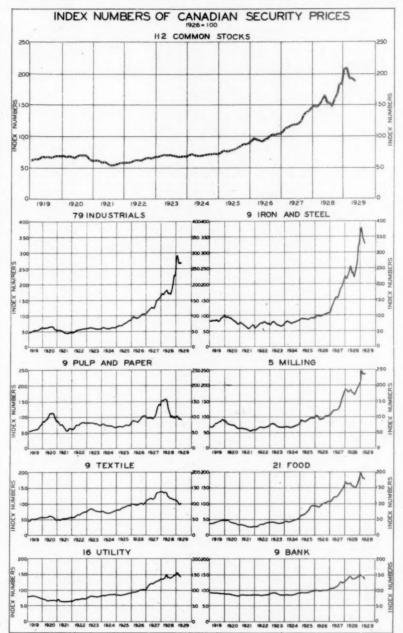
P. A. Robbins, consulting engineer, who has been working for an amalgamation of the four leading gold mines, Hollinger and McIntyre at Porcupine and Lake Shore and Teck Hughes at Kirkland Lake, gives The Northern Miner a statement regarding his merger ideas.

The main plan is to form a company of \$150,000,000 capital, use \$100,000,000 of the capital to take over the four leaders, and have the rest available for evelopment and, should it be desirable later, to approach such mines as Vipond and Coniaurum at Porcupine, and perhaps Wright-Hargreaves, Sylvanite, Kirkland Lake Gold Mines and others in the other camp. Dome is not embraced in the proposals. Mr. Robbins sees earnings of at least 13 per cent.

Dome Mines output for May shows an increase of \$108,831 over May of last year and an increase of \$56,164 over April of this year. Output for the first five months of 1929 amounted to \$1,79

Province of Manitoba

Salomon Bros. & Hutzler has offered a new issue of \$2,526,000, Province of Manitoba, Canada, 25-year 5 per cent gold bonds, due June 15, 1954, priced at 99% and interest. These bonds are adirect obligation of the Province of Manitoba, and are legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont.



plus of \$3,923 was left at end of past year, bringing total profit and loss bal-ance up to \$673,219.

Balance sheet shows current assets at end of year at \$925,578, against current liabilities of \$165,123, leaving net work-ing capital of \$760,455, against \$740,194 in preceding year. in preceding year.

City of Quebec

City of Quebec

A syndicate comprising Dominion Securities Corporation, Bank of Montreal,
A. E. Ames & Co., Ltd., and Banque
Canadienne Nationale, has offered an
issue of \$3,524,000 City of Quebec, Capital, Province of Quebec 30-year 5 per
cent sinking fund gold bonds, dated June
1, 1929, to mature June 1, 1959. These
bonds are priced at 99% and interest
and will carry a sinking fund sufficient
to retire the whole issue by maturity.
They are being issued to defray costs in
connection with street widening, pave-

manufactured and sold under authority and supervision of the Canadian Govern-

and supervision of the Canadian Government.

The capitalization of the company as of Feb. 28, consisted of 5,000 shares of 7 per cent cumulative preferred stock and 250,000 shares of no par common stock, of which 3,294 preferred and 82,000 common shares are outstanding. There is no mortgage or funded debt.

Proceeds of the financing will be applied to the manufacture and sale of potable products, which will age under Canadian Government requirements.

olidated Mining and Oil Exchange

The Consolidated Mining and Oil Exchange of Montreal has been formed by a group of Montreal brokerage and investment firms, several of them former members of the Montreal Mining Exchange. A provincial charter has been obtained.

News of Foreign Securities



ERMANY - The Reichsbank's position now greatly improved and, although the policy announced month of restricting the volume of rediscounts has not vet been abandoned, it is

being enforced less rigorously. As a result of realizing of exchange and of the Reichsbank's large purchases from private holders, the bank's legal exchange reserve on May 31 was nearly 300,000,-000 marks, whereas on April 15 it had reached the low point of 24,000,000.

reached the low point of 24,000,000.

The present figure is the highest for the last day of any month since January, 1927. It is expected that the Reichsbank, as soon as conditions permit, will resume what is considered its settled policy of increasing the gold reserve at the expense of the exchange reserve.

Last week's money market was largely under the influence of the reparations settlement. This has already led to increasing offers of foreign short-credits at reduced interest rates, and realizing of exchange bills ordered by business firms has continued.

The Frankfurter Zeitung's index of Stock Exchange prices as of May 31 is 124.45; a week before it was 122.27 and a year before it was 148.82. The new factor on the Berlin Stock Exchange last week was the rise in home loans as a result of the reparations agreement.

The Boerse was firm during the early part of last week, though it generally declined toward the close, owing to profittaking and dull business.

The following prices show the opening on the Berlin Stock Exchange on June 11.

The following prices show the opening on the Berlin Stock Exchange on June 11:

	In	In
	Sch.	Dol.
Berliner Handels	228	54.15
Commerzbank	189%	45.04
Darmstaedter Bank	282	67.00
Deutsche Bank	173	41.05
Disconto Ges		47.60
Dresdner Bank		39.25
Reichsbank		79.13
I. G. Farben		61.64
J. P. Bemberg	3651	86.87
Verein Glanzstoff		62.47
Ger. Gen. Elec		45.70
Gesfuerel		54.86
Rhein Westf Elec	2641/	62.77
Siemens & Halske		96.69
Dessau Gas		51.17
		22.61
		23.92
United Steel Works	101	99.23
Salzdetfurth Potash		28.44
Mannesmann Tubes		
Hamburg Amer. Lines		28.89
North German Lloyd	. 113	26.77
Schultheiss		75.45
Leonh. Tietz	. 287	68.19

The Paris Bourse became distinctly firm when it became certain that the conference of experts had agreed on reparations, and in financial circles great satisfaction was expressed. While it was admitted that France will receive only a small proportion of the money actually spent for reconstructing the devastated regions, it was also recognized that part of the annuities earmarked for reparations can be liberated through issue of public loans and use of the proceeds to relieve a part of the consolidated domestic war debt.

Through this process the home debt would be equivalently reduced. With regard to agreements concerning the interallied debts, the market's feeling is that they will be ratified and that Poncairé is able to obtain the requisite parliamentary majority.

The one consideration which impresses

they will be ratified and that Poncaire is able to obtain the requisite parliamentary majority.

The one consideration which impresses the markets unfavorably is the continuing adverse balance of foreign trade. It is recognized now that the period in which the franc was falling favored exports, and that the stabilization has caused disappearance to a great exent of what amounted to a premium on exports. Further, it is realized that industry had for some time past been working on stocks of raw materials previously accumulated, and that in the more recent period it has been obliged to reconstitute this raw material reserve in volume above immediate requirements. This necessarily increases imports.

On the other hand, it is now very widely suggested that the heavy taxation of producers and traders, taken along with the higher wages to workers, is contributing largely to an advanced cost

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 8, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stoc	k Exchange.	N. Y. Curb.
Last week	\$13.9	54,000	\$2,376,000
Previous week	10,4	42,500	1,274,000
Same week in 1928	21,0	19,000	4,399,000
Year to date	293,8	84,150	41,354,000
1928 to date	414,4	51,000	110,691,000
	16	igh.	Low.
10 Foreign Government Bonds	105	.16	104.87
FOREIGN GOV	ERNMENT SI	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s 1015/2@1011/4	1007/8@1005/8	103 @1005/8	1013/8
British con. 21/28 545/8@ 541/2	543/4@ 541/4	567/8@ 54	561/4@ 561/8
British 41/2s 961/4@ 953/4	96	991/2@ 96	971/4@ 971/8
French rentes (in			
Paris) 74.90@74.20	74.35@73.95	75.00@67.50	73.25@70.80
French W. L. (in			

price of French products and thereby handicapping French producers in the competitive export trade. The result is that France finds herself less favorably placed in this competition with foreign nations than it was before stabilization. The government itself has recognized this consideration, which seems to point to necessity of reducing all taxation which has hit producers too hard. The budget estimates for 1930 already include some reduction in those directions, and further relief is probable.

The following closing quotations were recorded on the Paris Bourse on June 11:

BONDS.

France, 48, 1917.

Rente 4% 1917. 90.2 Rente 5% 1915-16. 100.8	09
BANKS.	
Banque de France. 26,22 Banque de Paris et des Pays Bas. 3.4 Banque de l'Union Parisienne. 2.5 Comptoir National d'Escompte. 2.1 Credit Lyonnais 3.7 Societe Generale 1.9 Credit Commercial de France 1.8 Societe Marseillaise 1.2 Banque National de Credit 1.7	15 10 15 15 11 12 10
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	12
INDUSTRIALS.	
Canal de Suez 25,4 Hotchkiss & Cie 2,2 Kuhlmann 1,2 Mines de Courrieres 1,6 Pechiney 3,9 St. Gobain, Chauny, Cirey 8,2 Schneider & Cie 2,2 Haut Katanga Capital shares 8,0 Asturienne des Mines 6 Air Liquide 1,7 RAILROADS 8	32 31 35 35 35 35 35 35 35 35 35 35 35 35 35
Chemin de Fer du Nord 2,65	20
Paris-Lyons-Mediterranean 1,40)3

Italy

The following are important Italian shares on June 11, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.

Bid.Asked.

Banca d'Italia Banca Commerciale Italiana Banca d'America d'Italia and		100 72
Ameritalia		11¼ 40
PUBLIC UTILITIES.		
Adriatic Electric		15 161/4
Italgas Italian Edison	131/2	14
Lonibard Electric	47% 6%	481/4
Sip Electric	201/4	20%
Unes	51/8	052
INDUSTRIALS.		~~
Cosulich Ernesto-Breda	61/2	7%
Fiat Motors Isotta-Fraschini	2714	2734
Montecatini	13	131/4
Navigazione Generale Italiana Pirelli Rubber	551/6	561/

Austria

The amount of discounts held by the national bank at the end of May, being 225 million schillings, against a total circulation of 1,045 million schillings, was the largest since 1924. exceeding the respective figure of last year by 100 million. The percentage of note circulation covered by discounts is now over 21 per cent, while one year ago it was under 13 per cent. The relation, therefore, is more normal now. The increase of discounts

is chiefly due to the voluntary repayment and short-term foreign credits.

Despite this process having gone on for a considerable time the national bank's visible holdings of dollar and sterling bills is now 707 million schillings, against 685 million last year, but circulation at 1,045 million is now also larger than last year at 982 million. Compared with the situation a few months ago the resumption of business, especially the retail trade, is noticeable, and the number of unemployed is now exactly as large as at this time in 1928. Upon analysis the number of unemployed in Vienna and in the industrial district around the capital is seen to have decreased, but against this improvement there is a corresponding increase of enforced idleness in the provinces.

The following prices show the closing

provinces.

The following prices show the closing on the Vienna Stock Exchange on

June 11:		
	In Sch.	In Dol.
Neiderostericher Escompt Bodencredit Anstalt Creditanstalt	100.2	3.02 14.15 7.49
(New shares.) (5 old, 1 new.) Mercurbank (New shares.) (50 old, 9 new.)		2.84
(New shares.) (3 old. 1 new.)	22.1	3.14
Alpine Montan Krupp Bendorf	11.0	5.84 1.55
A. E. G. Union (ex div.) Leykan Josefstal	32.4	1.00
Staatsbahn Siemens	34.7	4.90 3.36

London

The resumption of gold exports to America with last week's \$1,000,000 shipment has rather disillusioned the money market, which, because of continued immunity from New York, gold demands, despite very low sterling exchange, was beginning to think that such a movement would in any event be prevented. Whether this shipment will prove the forerunner of others in the same direction remains to be seen. That will depend apparently upon the action the Bank of England may take regarding incoming gold supplies and by the course of exchange.

These quotations were made at the close of trading on the London Stock Exchange on June 11:

									Pn
American Celanese Do pf									
Anglo-Dutch							-	24	20 4
Assoc Elec of Gt Britain									498
Assoc Portland Cemt ord							-	2	ta 4
British Celanese									. 6
Do pf								•	178
Canadian Celanese			•	•					- 6
Do pf									
Canadian Marconi				*				٠,	220
Columbia Graphophone									
Courtaulds									
Creole Oil									
H. M. V. Graphophone				-	*			*	. 21
Hydroelectric (Can. funds).	0.0	8			*	*	*	*	
Int. Holding (Can. funds).		- 9-			*	*	*	*	
Imperial Chemical	* *		8		٠				308
London Tin Syndicate				9		5		1	
Marconi					×	*		7	58 7
Margarine Unie	4.5	2.7			*				948
Margarine Union						•			92s
Mexican Power & Light									
Rio Tinto									. £5
Royal Dutch									£3
Shell Transport									- 4
Tin Selection Trust		-		ľ	ľ				268
Underground Electric									239
									£10

Stock markets have been idle and slightly depressed. They seem to have one eye on the monetary situation and

the other on the political position, and what they see is not very encouraging.

Geneva

The following are closing quotations on June 11:

	1	Fran	
Union Financiere de Geneva	4 5		77
Societe de Banque Suisse			81
Credit Suisse	6.6		95
American-European Securities			
Do pf			
Lima Lt. Pwr & Tramways pf Hispano-Americana de Electricidad	; "	060	57
Nestle & Anglo-Swiss Cond. Milk Kreuger et Toll	C	0	90
Cie Suedoise de Allumettes, B			53
Cie Sucuoise de Allumettes, D			40

ROND ociete Meridionale d'Electricite 7s, 1927*5,150 †5,200, *Bid. †Asked.

> We invite inquiries regarding securities listed on

London Paris Berlin

and other leading stock exchanges abroad.

L. F. Rothschild & Co. 120 Broadway **New York**

Established 1847

C. B. RICHARD . CO.

Foreign Internal Bonds Foreign Dollar Bonds Foreign Stocks

29 BROADWAY - NEW YORK TELEPHONE WHITEHALL OSO

Securities, Foreign Securities Curb Securities, Unlisted

Jerome B. Sullivan

FOREIGN (& CO BUNICIPAL A

GOVERNMENT & CO BUNICIPAL A

42 BROADWAY, - NEW YORK

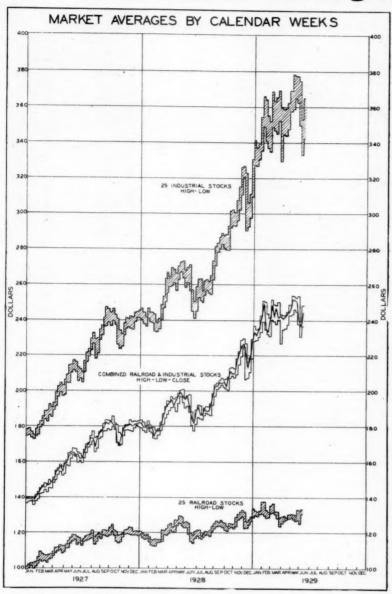
Tel. Hanover 0000

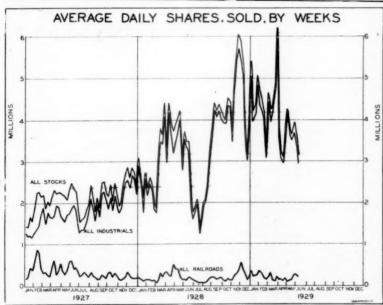
Foreign Securities a Specialty External & Internal Bonds Domestic Securities

KAUFMAN STATE BANK

124 N. La Salle St.—Chicago Leans on Foreign & Domestic Securities

Stock Market Averages and Volume of Trading





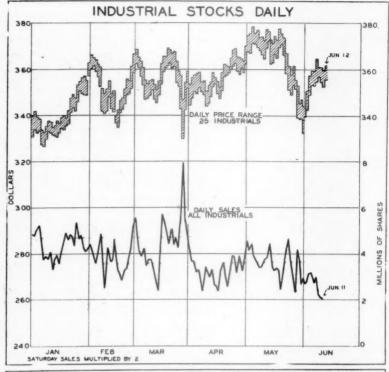
RAILROADS
Atchison
Baitimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island
& Pacific
Chi. & Northwestern
Del. Lack. & West.
Erie
Great Northern pf.
Illinois Central

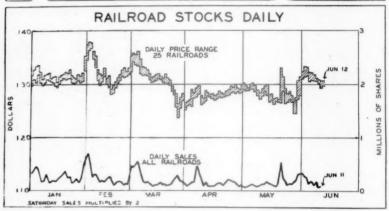
o, Rock Island Nortolk & Western Facility Northwestern Pacility Northern No

MARRET AVERAGE
INDUSTRIALS
SAIF Reduction
Allied Chem. & Dye
SAmerican Smelting &
Refining
Amer. Tel. & Tel.
†Atlantic Refining
Baldwin Locomotive
Borden Company
Burroughs Add. Mch.

INDUSTRIALS
"General Motors
†Internat'! Harvester
§Internat'! Tel. & Tel.
National Biscuit
†National Tea
Otis Elevator
†Texas Gulf Sulphur
§Un. Carbide & Carbon
†United Fruit
"U.S. C. Ir. Pipé,new
United States Steel
†Westinghouse A. Br
†Woolworth

ws, on account of split up in woolworth stock; tock substituted. The new stock will be multiplied lit up.





STOCK	MARKE	T A	VER	AGES
773	45 3 10	* 61	4 4	

выпония (25 Stocks,
Date. High. Low. Last. Chrge.LastYr. June 3. 133.29 131.34 132.44 + .77 123.83 June 4. 133.25 131.68 132.0638 122.68 June 5. 132.28 130.47 131.0898 122.92 June 6. 132.24 130.76 131.46 + .38 122.27 June 7. 131.78 130.67 130.8264 120.86	Date. High. Low. Last. Ch'ge.LastYr. June 8. 131.14 130.59 130.86 + 04 119.78 Weeks range—High 133.29, low 130.47 June 10. 130.92 130.14 130.1769 117.63 June 11. 130.76 129.48 130.25 + .06 116.11 June 12. 130.76 129.80 130.1114 118.76
Industrials	(25 Stocks)
June 3.350.80 342.40 348.04 -6.20 264.24 June 4.357.84 349.08 356.24 +8.20 265.62 June 5.359.79 355.60 355.17 -1.07 263.87 June 6.359.76 355.24 357.48 +2.31 262.38 June 7.364.72 355.24 360.30 +2.82 268.55	June 8. 361.09 357.04 357.96 -2.34 256.76 Week's range-High 364.72, low 342.40. June 10. 360.86 354.86 356.04 -1.22 251.37 June 11. 359.97 352.70 358.36 +2.32 246.49 June 12. 361.91 355.72 359.16 +.80 253.73
Combined Avera	age (50 Stocks)
June 3 . 242.04 236.87 240.24 +3.49 194.03 June 4 . 245.54 240.38 244.15 +3.91 194.64 June 5 . 246.03 242.03 243.12 -1.05 193.39 June 6 . 245.97 242.15 244.47 +1.35 192.32 June 7 . 248.25 242.95 245.56 +1.09 189.70	June 8. 246.11 243.81 244.411.15 188.27 Week's range-High 248.25, low 236.87. June 10. 245.89 242.36 243.101.31 184.50 June 11. 245.36 241.09 244.30 +1.20 181.30 June 12. 245.33 242.76 244.63 + .33 186.24
SHARES SOLD ON NEW YORK STOCK EXCHANGE	RAILROAD AND INDUSTRIAL SHARES
Week Ended — Same Week— June 8, 1929. 1928. 1927. Monday 3,018,210 4,107,810 2,236,950 Tuesday 3,414,210 3,360,100 2,445,735	Week ended June 8, 1929: Railroads
Wednesday 3.343.860 3.370.940 2.673.186 Thursday 2.928.200 3.258.600 2.422.885 Friday 3.078,150 3.055.820 2.037.451 Saturday 1,201,500 1,688,810 983.210	Total 16,984,130 3,145,209 Week ended June 1, 1929: Railroads 1,200,000 272,727 Industrials 14,897,660 3,385,832
Total week. 16,984,130 18,842,080 12,799,417	Total 16,097,660 3,658,559
Year to date.486,836,180 376,271,418 245,314,598 June 10 2,201,230 3,678,470 Ex closed	Week ended June 9, 1928 : Railroads 873,100 161,685 Industrials 17,968,980 3,327,589
June 11 2,147,650 5,052,790 2,479,640 June 12 2,131,390 2,638,140 2,088,070	Total 18 842 080 3,489.274

ANN	UAL RANGE	OF MARK	ET AVERA	GES	
25 Railroads					
High. Low.	High	. Lo	w.	High.	Low.
1929137.71 Feb. 2 123.78	8 Mar. 26 378.53	May 3 326	.98 Jan. 8	254.01 May 3	226.77 Mar. 26
1928 132.80 Nov. 27 112.84	Feb. 20 332.58	3 Dec. 31 233	.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927124.22 Oct. 4 99.3	4 Jan. 4 247.45	Sep. 16 171	.40 Jan. 25	185.47 Oct. 4	135.82 Jan. 27
1926102.60 Dec. 20 81.61	Mar. 20 186.03	Feb. 13 137	.65 Mar. 30°	142.35 Dec. 20	109.63 Mar. 30
	Mar. 30 185.36				
1924 81.41 Dec. 18 57.8	0 Jan. 3 135.11	Dec. 31 103	.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22
1923 67.05 Mar. 5 54.61	LAug. 4 118.44	Mar. 6 99	.05 Oct. 27	92.52 Mar. 6	77.15 Oct. 28
1922 75.52 Sep. 11 52.5	7 Jan. 10 116.24	Oct. 18 78	.86 Jan. 10	93.06 Oct. 18	66.21 Jan. 10
1921 56.54 Nov. 29 47.59	June 21 90.60 3 Dec. 21 129.83 9 Feb. 13 138.13	May 6 66	.24 Aug. 25	73.13 May 6	53.35 June 21
1920 63.55 Nov. 4 48.5	Dec. 21 129.83	Apr. 8 76	.55 Dec. 22	94.07 Apr. 8	62.70 Dec. 22 69.73 Jan. 21
1919 68.78 May 27 49.41	Feb. 13 138.13	Nov. 5 80	.37 Feb. 10	99.50 NOV. 5	64.12 Jan. 15
	4 Jan. 15 91.58 6 Dec. 16 99.74	OCT. 10 71	.31 Jan. 15		
	3 Apr. 22 119.30	Man. 4 82	00 Teler 15	101.51 Nov. 20	
	3 Feb. 24 109.9		OF Wah 24	94.13 Oct. 22	
	5 July 30 61.08		.48 July 30	73.30 Jan. 31	
1914 OH. 94 JEII. Z3 00.30	9 3 ury 30 01.08	Jan. 31 48	.20 July 30	10.00 Jan. 31	or. Tr July 30

Business Statistics

Dusiness	Stat
TRANSPORTATION P. C. of Departure parture S-Year From Revenue car loadings: Period or Date. 1929. Average. Aver.	NI
All commodities Week ended June 1 37,325 36,039 3.3 Coal and coke. Week ended June 1 37,235 36,039 3.3 Coal and coke. Week ended June 1 66,088 159,379 6.5 Forest products Week ended June 1 66,817 67,652 - 1.2 Manufactured products Week ended June 1 661,791 564,844 8.3 All commodities Year to June 1 21,306,287 20,590,082 3.5 Grain and grain products Year to June 1 1,418,109 17,123 913,354 - 0.4 Coal and coke. Year to June 1 1,418,109 1,582,052 - 10.4 Forest products Year to June 1 1,418,109 1,582,052 - 10.4 Manufactured products Year to June 1 1,418,109 1,582,052 - 10.4 Fright car surplus Fourth quarter May 226,626 298,141 - 24.0 Per cent of freight cars serviceable May 15 85,2 Grain and coke Serviceable May 15 85,2 Grain and coke Year to May 1 1,511,776,281 1,537,419,764 - 1.7 Taxes Year to May 1 128,101,422 115,000,344 + 11.4 Rate of return on property invest.	General M Chevrolet Pontiac Buick Olds Oakland La Salle Cadillac Viking Ford (total Ford Lincoln Hudson (to Essex Hudson Chrysler (total Chrysler Plymouth Chrysler
	Chrysler De Soto Willys-Over Whippet
Tree Car Loadings (total) June 1, 1929, 19	Knight Nash Studebaker Studebaker Studebake Erskine Pierce-Ari Graham-Pa Durant Packard Hupp Marmon (to Roosevelt Marmon Reo
1928 1927 Net Change P. C.	Reo Auburn Peerless Franklin Stutz (total Stutz Black Har Gardner Jordan Elcar Windsor (M Stearns-Kni Locomobile Miscellaneo
RAILROAD EARNINGS (27) (Class I Railroads) Apr., 1929. Mar., 1929. Feb., 1929. Jan., 1929. Apr., 1928. Gross revenues \$513,954,000 \$516,973,408 \$475,112,179 \$487,027,000 \$475,054,000 Net operating income. 94,204,000 97,466,478 94,770,143 77,261,000 70,617,000	†Based of ¶Include NE
June 6, 1929. June 7, 1928. June 9, 1927. June 10, 1926.	Ford General Mot Chevrolet G. M. C.
Cover Total \$5,000. Over Total \$5,000. <	Internations Dodge Reo Mack Brockway White Willys-Oven Whippet
GOLD AND SILVER PRICES Week Ended Year to Date.	Autocar Diamond-T Studebaker Pierce-Arr Studebaker Federal Fargo Stewart
1928 1928 1929 1929 1929 1929 1929 1928	Sterling Rugby Relay Relay Republic Miscellaneou Total Testimat regrets the table in Th ¶Included Average dai ed in thirt
Total2,724,450 2,711,650 2,690,350 2,643,550 2,624,750 2,629,850 2,650,650 2,363,900 THE ANNALIST INDEX OF BUSINESS ACTIVITY	Heavy melt
1929 1928	Exports to: Europe North Am South Am Asia Oceania Africa Total Imports from Europe North Am South Am
(Ir the metropolitan district of New York)	Asia Oceania Africa
Total contracts June 7, '29, May 31, '29, May 24, '29, May 17, '29, Residential \$41,544,200 \$22,642,700 \$15,103,900 \$257,702,500 \$16,200,000 \$257,702,500 \$16,003,900 \$257,702,500 \$16,003,900 \$257,702,500 \$16,003,900 \$16,00	Total .
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York	Month. January February March April May June

*Subject to revision. †Revised.

NEW	PASSENGER	CAR	REGISTRATIONS	IN	THE	UNITED	STATES
	(Per c	ent of	total monthly new	res	ristrat	ions	

	19	29				19	28		
TAPr.	Mar.	Feb.	Jan.	Dec.	Mar.	Oct.	Sept.	Aug.	Apr.
General Motors (total)32.59	34.70	34.35	25.83	22.31	31.90	34.68	36,42	38.60	46.22
Chevrolet	21.93	22.35	14.21	7.37	16.09	19.81	20.05	22.13	28.80
	5.03			4.69	6.39		5.17	5.50	6.12
Pontiac 5.10		4.35	2.77			6.59	6.98	7.23	6.02
Buick 3.23	3.41	3.51	4.81	5.54	5.12				
Olds 2.82	2.56	2.31	1.77	1.69	1.70	2.12	2.43	2.27	2.49
Oakland	.91	1.03	1.28	1.59	1.37	.33	.44	.77	1.48
La Salle	.49	.44	.52	.72	.67	.79	.73	.38	.64
Cadillac	.37	.36	.47	.71	.56	.63	.62	.32	.67
Viking									
Ford (total)	29.99	31.79	36.06	37.83	31.57	26.89	22.42	19.15	7.72
Ford	29.83	31.67	35.89	37.67	31.40	26.73	22.25	19.00	7.50
Lincoln	.16	.12	.17	.16	.17	.16	.17	.15	.22
Hudson (total) 8.66	8.07	7.30	7.32	6.06	5.24	4.65	5.66	6.35	8.22
Essex 6.78	6.15	5.52	5.80	4.68	4.03	3.60	4.47	5.05	6.49
Hudson 1.88	1.92	1.78	1.52	1.38	1.21	1.05	1.19	1.30	1.73
Chrysler (total) 8.46	7.95	8.12	10.54	11.90	11.53	10.95	10.37	9.35	11.47
Dodge 2.86	2.99	3.32	4.29	5.52	5.29	3.87	3.89	3.82	5.57
Plymouth 2.07	1.66	1.60	2.17	1.93	1.88	2.18	1.95	1.60	0.00
Chrysler 2.00	1.92	1.91	2.62	2.98	2.85	3.38	3.36	3.47	5.90
	1.38	1.29	1.46	1.47	1.51	1.52	1.17	.46	41.00
	6.68	6.56	6.72	6.13	5.33	5.79	6.37	7.09	7.76
Willys-Overland (total) 6.43	5.45	5.55	5.86	5.27		4.77	5.28	5.82	
Whippet 5.28					4.41				6.23
Knight 1.15	1.23	1.01	.86	.86	.92	1.02	1.09	1.27	1.53
Nash 3.20	2.88	2.62	3.02	3.25	3.32	4.25	4.65	4.76	3.46
Studebaker (total) 2.42	2.36	2.20	2.60	2.98	2.80	2.98	3.45	3.74	3.83
Studebaker 1.99	1.96	1.81	2.03	2.33	2.10	2.13	2.54	2.79	2.95
- Erskine	.23	.31	.47	.49	.52	.62	.70	.76	.72
Pierce-Arrow	.17	.08	.10	.16	.18	.23	.21	.19	.16
Graham-Paige 1.77	1.62	1.47	1.36	1.60	1.44	1.93	2.27	2.25	1.78
Durant 1.34	1.17	1.22	1.63	1.73	1.84	2.05	1.93	2.27	2.51
Packard 1.19	1.98	.81	1.06	1.49	1.33	1.63	1.54	1.44	1.37
Hupp 1.08	.92	.89	1.03	1.27	1.11	1.43	1.74	1.92	2.00
Marmon (total)	.24	.25	.29	.33	.29	.33	.41	.42	.62
Roosevelt	.04		**			**			
Marmon	.20	.25	.29	.33	.29	.33	.41	.42	.62
Reo	.48	.51	.57	.66	.48	.53	.62	.68	.71
Auburn	.49	.44	.41	.43	.22	.22	.28	.29	.42
Peerless	.21	.22	.19	.25	.13	.17	.21	.20	.29
Franklin	.24	.24	.25	.32	.24	.23	.23	.24	.25
Stutz (total)07	.05	.06	.08	.08	.08	.09	.08	.06	.06
Stutz	.04	.05	.08	.08	.08	.09	.08	.06	.06
	.01	.00	.00	.00	.00	.00	.00	.00	.00
	.08	.06	.07	.09	.08	.10	.09	.09	.10
	.05	.05	.10	.27	.08			.08	
	.04	.06	.07	.03		.06	.07		.15
	.05	.05	.09		.01	.03	.03	.03	.04
Windsor (Moon)				.07	.06	.08	.08	.11	.07
Stearns-Knight	.04	.04	.04	.07	.06	.04	.04	.04	.03
Locomobile		.02	.03	- 1	- 1	- 1	- 1	- 1	N N
Miscellaneous	.59	.68	.64	.85	.86	.89	1.04	.84	.92
ATTACA on incomplate data 1	ONE own work	. mad	44	Saht .	fam -1	0544			

sased on incomplete data. Figures not yet available for eleven States. included in miscellaneous.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

			-		192N		
Ford		Mar. 17,793	Feb. 13,312	Jan. 13,441	Dec. 8,615	Apr. 3,566	Mar. 1,965
General Motors (total)	18,749	17,385	11,312	7,452	3,294	15,135	12,527
Chevrolet	17,342	16,057	10,290	6,250	2.374	13,362	11,205
G. M. C	1,407	1,327	1,022	1.197	918	1.754	1.310
Yellow		1		. 5	2	19	12
International	3,184	2,527	1,937	2,186	1.368	1.977	1.684
Dodge		2,632	2,004	2,424	1,748	3,456	3,516
Reo	1,493	1,244	830	932	766	1,742	1,382
Mack		648	388	377	425	746	610
Brockway	684	411	246	242	211	375	294
White	607	510	339	409	312	686	559
Willys-Overland (total)		449	312	248	173	5	1
Whippet	384	404	277	221	136	1	1
Knight	47	45	35	27	37	- 1	i i
Autocar	350	230	129	128	163	234	189
Diamond-T	331	372	277	301	176	148	176
Studebaker (total)	276	280	119	156	122	1	¥.
Pierce-Arrow	147	81	36	121	93	1	1
Studebaker	129	199	83	35	29		
Federal	244	262	189	203	166	273	228
Fargo	242	244	160	179	-99		
Stewart	205	172	134	112	96	205	175
Sterling	149	113	87	100	70	107	73
Rugby	88	71	68	102	62	2.5	5.5
Relay	84	42	34	51	43	52	44
Republic	34	26	34	35	25	85	75
Miscellaneous		938	650	779	502	1,639	1,260
Motol	53 306	46 349	32.561	29.857	18.456	30.426	24.757

Estimate for whole country based on returns from thirty-six States. The Annalist regrets the occurrence of a wide error running through the April figures published in this able in The Annalist of May 31, 1929.

Included in miscellaneous.

NEW	BUILDING	(3)

	June, 1929. (6 Days.)	May, 1929. (26 Days.)	Apr., 1929. (26 Days.)	June, 1928. (26 Days.)	
Average daily building contracts awarded in thirty-seven Eastern States	\$18,845,600	\$22,606,400	\$24,694,600	\$25,017,930	

STEEL SCRAP PRICES (23)

	SIEE	DOMEST THE	CERS (AU)		
				-Week Ender	1
			June 7, '29.	May 31, '29.	June 8, '28.
Heavy melting steel daily quotations (pe	scrap at Pittsbir ton)			\$17.66	\$14.75
	FOR	EIGN TRAD	E (5)		
Exports to:	Apr., 1929. \$172,232,911	Mar., 1929.	Feb., 1929.	Jan., 1929.	Apr., 1928.
Europe	\$172,232,911	\$211,907,345	\$200,538,421	\$235,736,143	\$161,578,322
	128,101,419	130,567,750	107,636,311	110,056,111	101,735,185
South America	44,591,490	53,059,237	53,047,174	51,985,862	33,825,342
Asia		61,251,567	56,834,741	63,367,541	46,062,520
Oceania	15,207,249	18,553,956	13,384,602	17.006.380	13,306,295

Africa	14,397,298	11,014,619	9,803,756	7,420,454
Total\$425,871,850	\$489,737,153	\$442,455,868	\$487,955,793	\$363,928,118
mports from: \$113,962,188 Europe \$1,3650,089 North America 93,650,089 South America 61,247,397 Asia 115,248,977 Oceania 9,268,665 Africa 17,299,865	\$109,824,080 92,285,214 60,687,915 104,945,220 5,519,769 10,541,784	\$104,374,202 79,926,307 60,177,405 110,563,343 4,730,601 9,693,386	\$107,122,897 82,036,514 57,859,070 108,848,912 4,481,346 8,289,007	\$94,283,669 84,091,036 49,771,664 103,336,938 6,440,103 6,390,855
Total\$410,677,181	\$383,803,982	\$369,465,244	\$368,635,746	\$345,314,265

PORTLAND CEMENT (5) (Thousands of Barrels)

2475.5		roducti		S	hipmer	ts.—	End	stocks a	at
Month.	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
January	9 881	9.768	8.258	5.707	6.541				
February			0,200			5,968	26,797	25,116	22,914
		8,797	7,377	5,448	6,563	6,731	29,870	27,349	23,563
March		10,223	11,450	10.113	10.135	11,100	29,724	27,445	23,922
April	13,750	13,468	14.018	13,325	13,307	14.350	30,151		
May		17,308	16,701	16,706	18,996			27,627	23,654
				10,100		16,865	29,597	25,984	23.503
June		17,497	17,224		18,421	19.761		25,029	20.972
July		17.474	17,408		19.901	18,984		22,580	19,397
August		18,759	18,315		21.970	21,411			
September		17.884	17.505					19,374	16,292
Ochchioe					20,460	19,828		16,799	13,996
October		17,533	17,174		19.836	18,105		14.579	13.141
November		15.068	14,449		11,951	11.619		17,769	16.022
December		12,189	11.999		7.384	6.200			
		14,100	14,000		1,00%	0,200		22,650	22,082
Total		10F 040	181 000				-		
					17K 4KK 1				

MONEY RATES IN NEW YORK CITY THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES AVERAGE DAILY BUILDING CONTRACTS IN 36 STATES ADJUSTED FOR SEASONAL VARIATION | May 21. 148.5 | 151.7 | 137.3 | 145.8 | 143.9 | | May 22. 1. 148.5 | 151.7 | 137.3 | 145.8 | 143.3 | | May 23. 159.0 | 151.9 | 136.1 | 149.0 | 142.7 | | June 1. 154.2 | 151.3 | 135.8 | 147.1 | 143.9 | | June 8. 164.8 | 151.0 | 134.7 | 150.2 | 144.6 | | June 8. 164.8 | 151.0 | 134.7 | 150.2 | 144.6 | Days. 5 -51/2 5%-54/4 6 -61/2 7 -71/4 63/4-7 7 -78/4 6.32 6.05 6.87 7.26 6.98 6.67 8.60 DOLLARS DOMESTIC BAILROAD EQUIPMENT ORDERS (I). DOLL 20 20 7% 7%-7% 7%-8 8%-9 8%-9% OF OF ONS MILLIONS 10 10 STEEL INGOT PRODUCTION (16) (Gross tons) (Gross tons) Reported by companies which per cent. of the steel production in 1927. ‡Average daily INTEREST RATES 1929 1926 1927 1928 | West Ended-| June 8, June 9, 1928 1924 1925 BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3) nousands of dollars) ablic Works Comdential. 228,226 258,084 228,735 213,705 202,807 239,692 200,226 178,323 1ndus-dustrial 37,146 63,537 31,400 42,606 114,780 62,259 38,665 38,248 1928 May June July August September October November December 91,200 93,942 95,697 58,910 60,068 67,330 68,309 66,773 47,851 46,135 36,926 35,713 36,800 31,293 30,023 25,370 COAL AND COKE PRODUCTION (5) (Thousands of net tons) 4,243,834 4,088,503 4,780,560 4,666,927 4,983,670 150,223 130,852 137,075 118,890 119,014 148,697 93,228 80,194 112,851 57,916 53,600 47,146 52,205 47,833 41,031 43,848 27 24 26 26 27 of net -Week †May 25,'29. *June 1,'29. Bituminous coal: Total 8,430 9,164 8,938 7,3 Daily average,\$1,561 1,527 1,490 1,3 Anthracite: Total 1,266 1,542 1,442 1,4 Beehive coke: Total 1,26 1,542 1,442 1,4 Beehive coke: Total 2,2 1,39 134 Daily average 24 23 22 \$ DEBITS TO INDIVIDUAL ACCOUNTS. 7,382 (Thousands) (Thou New York City. 45,269,912 45,455,305 35,084,638 35,102,280 38,725,290 45,189,470 45,469,235 44,383,875 (Thousands) York 140 Other tty. Cities. 69,912 26,414,285 55,305 27,029,568 84,638 23,851,502 02,280 23,401,299 25,290 24,450,348 89,470 27,704,646 69,235 25,879,883 83,875 29,650,202 1929 Total 141 Cities. 71,684,197 72,484,873 58,936,140 58,503,579 63,175,638 72,894,118 71,349,118 74,034,077 January February 1,491 Februarch March April May 73 12 a COTTON CLOTH (26) MONEY RATES IN NEW YORK CITY (New York Times) Call Money.— 60-90 Re- Day new- Time als.High.Low.Last.Loans. Pro-duction .349,325 .287,818 .221,826 .302,470 .253,688 .284,899 .341,841 .279,207 1929 Jan. Feb. Mar. Apr. May* Ave Week 65,24 67,58 54,38 64,81 69,526 76,850 69,590 69,02 \$82,845,734 70,803,932 83,556,393 74,781,769 76,499,000 May June July August September October November December 53,969 66,756 46,860 68,162 96,788 100,488 75,033 56,297 69,865 71,955 55,457 60,494 63,422 71,225 68,368 69,802 269,845 267,025 187,439 340,610 387,151 401,953 375,163 225,189 326 270 217 324 278 307 347 276 1929 June 6. June 7. June 8. June 10. June 11. June 12. High Low Last Loans. 7 7 7 84/@84/ 7 7 7 84/@84/ 8 7 8 84/@84/ 8 8 8 8 84/@84/ 8 8 8 8 84/@84/ : 7 ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED OR-BERS OF THE UNITED STATES STEEL CORPORATION (23) 888 ‡Best names. {Asked rate. 68,561 73,218 74,498 70,969 68,274 317,078 340,709 358,333 202,520 278,335 †345,354 309,118 325,633 277,098 326,121 TOTAL STOCKS OF LEAD IN THE UNITED STATES AND MEXICO (15) (Tons of 2,000 lbs.) Orders (Tons). 3,416,822 3,637,008 2,000 lbs.) Total Intake by U. S. and vican Smelter 77,151 75,540 75,414 66,875 75,727 78,206 72,771 77,095 74,660 79,394 77,099 D SHOE PRODUCTION (5) 3,637,009 3,570,927 3,624,043 3,698,368 3,751,030 3,673,000 3,976,712 (Number of pairs) Boys \$Stocks. 156,280 157,417 167,692 173,411 161,207 159,375 163,709 158,919 156,976 155,385 152,746 156,879 57,341 55,540 54,164 49,347 55,527 58,399 51,397 56,012 53,887 57,549 57,296 56,120 Jan. Feb. Mar. Apr. May. June July. Aug. Sept. Oct.. Nov. Dec. and Youthe'. 2,045,201 2,104,349 2,162,471 1,685,630 2,061,877 2,311,042 1,669,023 1,735,602 1,743,735 1,602,027 Misses, and Children's 3,634,905 3,634,576 3,635,886 3,077,105 2,733,799 2,879,300 2,984,642 2,934,527 3,276,340 2,725,836 2,450,134 Total. .26,209,624 .29,628,418 .32,301,136 .26,628,557 .26,426,613 .27,283,857 .28,153,864 .34,974,115 .31,000,236 .33,393,032 .26,442,755 .21,908,517 Men's. 7,743,786 7,957,776 8,191,240 6,540,970 6,979,968 7,450,646 7,091,884 9,215,987 7,874,243 8,328,685 7,234,347 6,360,089 1928. Women's. 8,968,015 10,696,453 12,429,871 9,888,791 9,389,352 9,115,307 10,076,961 13,128,974 12,274,412 12,833,557 8,142,394 6,808,566 . 99 . 98 . 117 . 101 . 91 March April May June July August September October November December tAt the end of the month. 908,604 THE ANNALIST WEIGHTED INDEX OF Total. 661,481 Total. 23.031.757 123,752,653 37,135,374 June 6 June 7 June 8 June 10 June 11 June 12 .344,350,724 3,508,228 3,589,196 3,888,960 3,810,303 7,670,171 4,666,919 5,382,852 5,869,100 FOREIGN EXCHANGE RATES ations cable rates unless otherwise FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates June 6. June 7. June 8. J 4.85 \$4.844; \$4.84% \$4.84% 4.844; 4.84% (All quotations We England: High.....Low...Last June 9, 1928. High. Low. June 8, 1929. High. Low Country and Unit. ENGLAND (pound)-Par. \$4.8665 \$4.84% 4.85 \$4.84% 4.84% \$4.84\i \$4.88 % 4.88 % \$4.87% 4.88% 4.841 France: High..... Low Last Italy: High.....LowLast .05231 .05231 .05231 05231 05231 05231 05231 05231 05231 .0526 .0526% GERMANY (r'chsm'k)— Demand Cables HOLLAND (florin) SPAIN (peseta) CANADA (dollar) BELGIUM (beiga) SWITZERLAND (franc) GREECE (drachma) SWEDEN (krona) DENMARK (krona) NORWAY (krona) AUSTRIA (schilling) POLAND (zloty) CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar) PORTUGAL (escudo) RUMANIA (leu) HUNGARY (pengö) FINLAND (markka) INDIA (rupee) HONGKONG (dollar) PEKING (tael) SHANGHAI (tael) MANILA (peso) STRAITS SETTLEM'TS (dollar) Singapore JAPAN (yen) COLOMBIA (peso) STRAITS SETTLEM'TS (dollar) Singapore JAPAN (yen) COLOMBIA (peso) ARGENTINA (peso-goid) BRAZIL (milreis) CHILE (peso) PERU (libra) URUGUAY (peso) Germany: High..... Low Last2385 .23841/4 .23841/4 23871/2 2382½ 2383½ 4018 1410 1389¾ 1924¾ 0130 2673 2663½ 1410 1029625 0176 0452 0060 11750 0050 14825 5906 5862 4981 .4029 .1930 1.0000 .13904 .1930 .2380 .2680 .2680 .2680 .1407 .1122 .0269 .1930 1.0805 .1749 .0252 .3650 .4777 .6685 .5008 Spain‡ Holland‡ Canada‡ Argentina‡ Japan‡ .1396 .1928¼ .0131 .2698 .2687 .2681¼ .14125 .1125 .29615 .0176¼ .1396½ .1928 .0131 .2683 .2685 .2681 .14125 .1125 .29615 .0176¼ Closing rates. ALIEN MIGRATION Inward: Aliens admitted: Immigrant Non-immigrant Apr., 1928. 30,709 17,982 .0062¼ .1750 .0252 .3668 .5218 .7112 .6943 .4975 .0062¹/₄ .1750 .0252 .3662 .5131 .6862 28,246 23,450 28,570 18,911 48,691 32,586 33,638 27,862 33,216 | Total | 79,919 | | Aliens debarred from entering | 1,416 | | Outward | | Aliens departed | | Emigrant | 2,387 | | Non-emigrant | 11,733 | 51,696 1,870 47,481 1,551 81,277 71,013 61,078 6743

2,449

37,338

*Subject to revision. †Revised.

4,154 10.358

14,512

46,859 1,036

4,670 10,938

15,608 28,808

44,416 1,019

8,264 20,002

28,266 25,173

53,439 1,054

4,515 12,553

17,066 25,506

46,574 951

.5624 .4375 .9639 .4201 .1188 .1214

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Ce
--

	(T.monau	augs/		
	Number of Centres		-Week Ended-	
Federal Reserve District.	Included.	June 5, 1929.	May 29, 1929.	June 6, 1928.
1-Boston	16	\$676,217	\$695,968	\$798,872
2-New York	14	10,047,475	12,316,781	12,088,582
3-Philadelphia	18	671,274	640,858	764,060
4-Cleveland	24	695,960	721,366	785,309
5-Richmond		306,404	297,624	346,870
6-Atlanta		285,357	260,574	283,909
7-Chicago		1,734,829	1.687.461	1,831,049
8-St. Louis		441.854	293,421	430,885
9-Minneapolis	17	215,837	195,108	228,089
9-Minneapous	20	347.546	314.415	361.803
10-Kansas City		198,606	191 119	206,993
11-Dallas		827.205	842,128	938 980
12-San Francisco	23	041,400	012,120	000,000
	266	\$16,448,564	\$18,456,823	\$19.065,401
Total	1	9.574.111	11.886.919	11.560.069
New York City		0,011,111	22,000,020	
Total outside New York City	265	\$6,874,453	\$6,569,904	\$7,505,332
Total outside New York City		40,011,100	40,000,000	**,******

Statement of Member Banks

PRINCIPAL	RESOURCES	AND	LIABILITIES	OF	REPORTING	MEMBER	BANKS
		I	N LEADING C	ITLE	S		

		(wilmons)				
		Il Reporti	ng.—		-Chicago	
Loans:	June 5, 1929.	May 29, 1929. \$7,112	June 6, 1928. \$7.052	June 5, 1929. \$912	May 29, 1929. \$905	June 6, 1928. \$874
On securities		9,090	3,850	704	697	694
Total	\$16,337	\$16,202	\$15,910	\$1,616	\$1,602	\$1,568
Investments: U. S. Government securities: Other securities	2,916 2,862	2,897 2,902	3,010 3,164	172 242	172 243	228 277
Total	\$5,779	\$5,799	\$6,175	\$414	\$415	\$500
Total loans and investments	\$22,115	\$22,001	\$22,085	\$2,030	\$2,017	\$2,073
Reserve with Federal Reserve banks Cash in vault. Net demand deposits. Time deposits.	\$1,679 238 12,938	\$1,617 242 12,791 6,765	\$1,694 247 13,625 6,917	\$169 15 1,184 636	\$164 15 1,150 638	\$183 18 1,278 728
Government deposits Due from banks Due to banks	58 1,055 2,551	1,012 2,389	1.109 2,953	132 306	11 134 285	168
Borrowings from Federal Re- serve banks	663	680	773	66	79	48

Statement of New York City Member Banks

Loans: (Millions.) On securities All other	June 12, 1929. \$2,663 . 2,727	June 5, 1929. \$2,678 2,731	June 13, 1928 \$2,638 2,651
Total loans	. \$5,390	\$5,409	\$5,289
Investments: United States Government securities Other securities		1,049 778	1,088 812
Total investments	. \$1,810	\$1,827	\$1,900
Loans and investments-Total	. \$7,200	\$7,236	\$7,189
Reserve with Federal Reserve Bank. Cash in vault Net demand deposits Time deposits Government deposits Due from banks. Due to banks. Borrowings from Federal Reserve Bank.	56 5,207 1,122 19 100 754	\$728 57 5,208 1,152 24 98 813 123	\$748 53 5,458 1,199 104 930 297

FOREIGN BANK STATEMENTS. BANK OF ENGLAND

	Inousand	28 - J			
	June 13, 1929.	June 6, 1929.	May 30, 1929.	May 23, 1929.	M
Circulation	£362,058	€361.576	£360,106	£362,363	£3
Public deposits	10,580	8,511	24,340	15,299	
Private deposits	96,623	106,291	91,617	92,821	
Bankers accounts	61,100	70.346	56,349	57.507	
Other accounts	35,523	35,945	35,268	35,314	
Povernment securities	36,211	43,106	40,031	38,486	
Other securities	26.681	27.214	30.573	27.034	
NI	ar come	0.044	0.555	0.05#	

BANK OF FRANCE

(244111)	OHIS OF ILE	MICE!			
2	June 8, 1929.	June 1, 1929.	May 25, 1929.	May 18, 1929.	May 11, 1929.
Gold	36,602	36,596	36,590	36,534	36.575
Sight balances abroad	7.512	7.805	7.893	7.941	7.987
Negotiable bills bought abroad	18,398	18,387	18,380	18.369	18,352
Commercial bills, France	6.643	5.742	6.823	6.097	5.743
Advances against securities	2,429	2,433	2,321	2,367	2,415
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,798
Circulation	63,486	64,316	62,653	62,863	63,420
Creditor current accounts	18,317	18,607	19,508	18,630	18,344
Ratio	44.74%	44.13%	44.53%	44.83%	44.67%
Bank rate	314%	31/4%	31/406	314%	314%

REICHSBANK

	*June 7,	*May 31,	†May 23,	†May 15,	†June 7,
Gold coin and bullion	1929. 1.764.424	1929. 1.764.529	1929. 1.764.596	1929. 1.764.785	2.040.776
Reserve in foreign currencies	308,548	299,147	146,455	56,085	266,905
Bills of exchange and checks	2,738,274	2,886,579	2,403,439	2,568,458	2,238,071
Silver and other coins	120,009	108,100	154,164	141,942	80,808
Notes on other banks	24,060	15,820	24,956	22,511	17,876
Advances	113,410 92,891	254,776	97,179 92,899	216,523 92,899	21,627 93,996
Other assets	491.699	458,695	589.483	588.767	602,403
Notes in circulation	4,372,539	4.606.388	4.006,198	4.167.321	4.218.014
Other maturing obligations	632,125	628,170	642,349	648,507	532,662
Other liabilities		307,773	300,648	297,676	204,793
Bank rate	7%%	71/9%	71/2%	74%	7%

^{*}Cable report; subject to revision. †As reported in the official Reichsbank statement.

ion reserve to liability.

Statement of the Federal Reserve Banks

		(Inousar	-40)			
RESOURCES: J	mbined une 12, 1929.	Federal R June 5, 1929.	June 13, 1928.	ks. N. Y. F June 12, 1929.	ederal Rese June 5, 1929.	June 13, 1928.
Gold with Federal Reserve						*****
agents	,318,782	\$1,303,555	\$1,118,486	\$265,861	\$265,927	\$173,925
U. S. Treasury	66,118	67,988	71,181	13,713	14,250	16,692
Gold held exclusively against F. R. notes\$1	,384,900	\$1,371,543	\$1,189,667	\$279,574	\$280,177	\$192,617
Gold settlement fund with F. R. Board	691,678	679,733	741,018	156,051	201,957	254,500
Gold and gold certificates held by banks	799,052	792,692	649,721	499,063	494,549	398,865
Total gold reserves \$2	.875,630	\$2,843,967	\$2,580,406	\$934,688	\$976,683	\$845,982
Reserves other than gold	149,559	141,383	153,393	45,307	42,024	31,148
Total reserves\$3	.025,189	\$2,985,351	\$2,733,999	\$979,995	\$1,018,707	\$877,127
Non-reserve cash	83,604	79,385	65,139	36,675	34,800	21,795
Bills discounted: Secured by U. S. Govern-						
ment obligations Other bills discounted	474,086 459,825	508,912 468,532	684,513 358,345	135,226 90,475	119,363 90,580	287,395 109,629
	\$933,911	\$977,444	\$1.042.858	\$225,701	\$209,943	\$397,024
Bills bought in open market U. S. Gov't securities;	114,117	112,747	240,417	28,519	18,169	30,815
Bonds Treasury notes Certificates of indebtedness	44,630 97,244 27,999	48,625 85,295 13,408	63,572 76,584 83,140	2,832 24,142 18,365	5,818 13,968 3,805	7.500 8,703 30,908
Total U. S. Government securities	\$169,873 9,917	\$147,328 9,917	\$223,296 1,090	\$45,339 1,915	\$23,591 1,915	\$47,111
Total bills and securities \$1	,227,818	\$1,247,436	\$1,507,661	\$301,474	\$253,618	\$474,950
Due from foreign banks Uncollected items Bank premises All other resources	729 746,312 58,613 8,486	727 723,705 58,595 8,119	572 748,112 60,080 10,010	199,784 16,087 1,298	220 201,637 16,087 1,328	218 201,881 16,563 2,166
Total resources\$5	,150,751	\$5,103,318	\$5,125,573	\$1,535,535	\$1,526,397	\$1,594,700
LIABILITIES:						
Federal Reserve notes in actual circulation\$1. Deposits: Member bank—reserve ac-	644,216	\$1,647,435	\$1,605,425	\$269,748	\$270,285	\$331,888
	328,232 18,700 6,225 23,058	2,321,343 16,023 6,744 21,668	2,392,433 17,019 8,832 17,855	940,091 2,122 1,584 7,157	941,174 3,181 2,104 6,846	949,997 10,783 4,758 8,320
Total deposits\$2	376,215	\$2,365,778	\$2,436,139	\$950,954	\$953,305	\$973,858
Deferred availability items Capital paid in	688,296 157,931 254,398	649,782 157,507 254,398	691,028 139,719 233,319	178,062 57,584 71,282	166,731° 57,305 71,282	176,294 44,128 63,007
All other liabilities	29,695	28,418	19,943	7,905	7,489	5,525
Total liabilities\$5,	150,751	\$5,103,318	\$5,125,573	\$1,535,535	\$1,526,397	\$1,594,700
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined	75.2%	74.4%	67.6%	80.3%	83.3%	67.2%
Contingent liability on bills purchased for foreign cor- respondents	405,240	\$392,415	\$295,525	\$122,944	\$119,084	\$86,184

Comparative Statement of Federal Reserve Banks

Condition June 12, 1929

					· Due	
	Gold	Total Bills	Total U. S.	F. R. Notes	Members'	Ratio'
District.	Reserve.	Discounted	Govt. Secur.	in Circulation.	Reserve Acct.	&c.
Boston	\$176,388,000	\$97,273,000	\$3,562,000	\$139.528,000	\$143,374,000	65.8
New York	934,688,000	225,701,000	45,339,000	269,748,000	940.091.000	80.3
Philadelphia	201.696,000	76,994,000	16,447,000	143, 138, 000	136.547.000	74.2
Cleveland		98,231,000	28,671,000	207,709,000	185,330,000	73.1
Richmond		56,384,000	1.809,000	64.948.000	65,130,000	59.5
Atlanta		69.584.000	3.272.000	128,978,000	64,480,000	61.4
Chicago		120, 138, 000	26,430,000	305,488,000	341,429,000	81.2
St. Louis	78,504,000	46.348,000	11.625.000	57,033,000	77.230.000	
Minneapolis	86,908,000	14.866,000	8,853,000	61.924.000	51,072,000	77.4
Kansas City		48.013.000		67,280,000	87.047.000	67.1
Dallas		23.871.000	11.593,000	37,716,000	63.840.000	
San Francisco		56,508,000	12,272,000	160,726,000	172,662,000	82.2

BROKERS' LOANS (New York Reporting Member Banks)

		For Own	For Out-of-	For		Total	Total
	1929.	Account.	Town Banks.	Others.	Total.	Demand.	Time.
June	12	\$821,000		\$2,911,000	\$5,284,000	\$4,937,000	\$347,000
June	5	837,000	1,513,000	2,934,000	5,284,000	4.938,000	347,000
May	29	773,000	1.540,000	2,975,000	5,288,000	4,946,000	342,000
May	22	. 827,000	1,651,000	3.042.000	5,520,000	5,187,000	333,000
May	15			2,979,000	5,565,000	5,213,000	352,000
May	8	864,000	1.734.000	2.953.000	5.551.000	5.182.000	369,000
May	1			2.876,000	5,532,000	5,141,000	391,000
Apri	24	924,000		2.916.000	5,492,000	5,077,000	415,000
Apri	1 17	877,000	1.662.000	2.886,000	5,425,000	5.023.000	402,000
	10			2.882,000	5,427,000	5.018.000	409,000
Apri	3			2,889,000	5,562,000	5,137,000	426,000
Mar.	27		1.680,000	2.898,000	5,649,000	5,205,000	444.000
Mar.				2.934.000	5,793,000	5.332.000	460,000
Mar.		1.004.000	1.761.000	2,862,000	5,627,000	5,149,000	478,000
Mar.	6	1.117.000	1.707.000	2,823,000	5.647.000	5.142.000	506,000
Feb.		1,090,000	1.693,000	2,724,000	5,507,000	4,962,000	545,000
Feb.	20	1.023,000	1,786,000	2.668.000	5,447,000	4.918.000	559,000
Feb.	13	1,097,000		2,612,000	5,568,000	4,984,000	584,000
Feb.	6	. 1.116,000	1.931.000	2.621.000	5,669,000	5,081,000	588,000
Jan.	30	. 1,091,000	1.853.000	2,615,600	5,559,000	4.967.000	592,000
Jan.	23			2,579,000	5,443,000	4,864,000	579,000
Jan.	16			2,432,000	5.395,000	4,818,000	577,000
Jan.	9		1,793.514	2,356,286	5,312,799	4,747,603	565,196
192	8.						
June		. 1.079.000	1.618.000	1.731.000	4.428.000	3 352 000	1.075.000

WEEKLY GOLD MOVEMENT.

Imports: From England \$1,250,000 Chiefly from Latin America 143,000	Exports: \$107,000 To Mexico \$1,000 To Trinidad 5,000
Total\$1,393,000	Total\$112,000
Week Ended	June 5, 1929.
Imports: From Argentina	Exports:
Chiefly from Latin America 180,000	To Mexico\$105,000
Total\$1,710,000	Total\$105,000
Five days ende	ed May 28, 1929.

Imports: Chiefly from Latin America..... \$135,000

Current Security Offerings

BONDS

bbeville Co., S. C., \$230,000 5\(\frac{1}{2}\)s, due 1931-1943, yield 5\(\frac{1}{2}\) to 4.85\(\frac{1}{2}\), offered June 7. The Robinson-Humphrey Co.; Detroit & Secur-ity Trust Co., Detroit.

ity Trust Co., Detroit.

Alabama, State of, \$5,000,000 4½s and 4½s.

M & S. due March 1, 1933-1955, yield 4.75%
to 4.50%, offered June 3. First National
Bank: Chase Securities Corp.: Kountze
Bros.; Barr Bros. & Co., Inc.; Eldredge &
Co.; Rogers, Caldwell & Co., Inc., N. Y.;
Marx & Co. and Ward, Sterne & Co., Birmingham.

mingham.

Alabama State Bridge Corp. \$5,000,000 6s, J & D, due June 1, 1931, to Dec. 1, 1940, yield 5.50% to 5%, offfered June 4. E. H. Rollins & Sons: Lehman Brothers; Wm. R. Compton Co.; Ames, Emerich & Co., Inc.; Paine, Webber & Co.; Rogers, Caldwell & Co., Inc., N. Y; First National Bank of Montgomery; Ward, Sterne & Co.; Marx & Co.; Steiner Bros.; Birmingham and Mississippi Valley Trust Co., St. Albane, N. Y.

Louis.
Louis.
Albany. N. Y., City of, \$3,224,500 g 4½s, J & D, due June 1, 1930-1969, yield 5,50% to 4.20%, offered June 12. First National Bank; Barr Bros. & Co., Inc.; R. L. Day & Co., N. Y., and New York State National Bank Albany.

Archdiocese of Milwaukee \$650,000 1st ser g 5s. due June 1, 1931-1944, price 100, yield 5%, offered May 23. Milwaukee Co.; Paine, Webber & Co.; Marshall & Ilsley Bank, Milwaukee.

5%, offered May 23. Milwaukee Co.; Paine, Webber & Co.; Marshall & Ilsley Bank. Milwaukee. Atlantic City, N. J., \$2,630,000 temporary 6s, J. & D. due June 1, 1930-1932, yield 6% to 5.25%, offered June 5. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Batavia, N. Y., City of, \$123,000 reg g 44%, due April 1, 1930-1944, yield 5% to 4.50%, offered June 6. Dewey, Bacon & Co., N. Y. Binghamton, N. Y., \$750,000 coup or reg g 44%, due April 1, 1930-1967, yield 5% to 4.20%, offered June 4. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y. Bronxville, N. Y., Village of, \$87,000 4½s, due June 1, 1931-1949, yield 4.30% to 4.50%, offered June 6. Batchelder, Wack & Co., N. Y. Camden County, N. J., \$2,000,000 g 5s, J & Camden County, N. J., \$2,000,000 g 5s, J & Camden County, N. J., \$2,000,000 g 5s, J & Camden County, N. J., \$2,000,000 g 5s, J & Camden County, N. J., \$2,000,000 g 5s, J &

due June 1, 1931-1949, yield 4,30% to 4,50%, offered June 6. Batchelder, Wack & Co. Camden County, N. J., \$2,000,000 g. 5s. J. & D. due June 1, 1934, price 10134, yield 4,80%, offered June 10. Chase Securities Corp.; Stephens & Co., N. Y.; C. C. Collings & Co. Flindelphine Power Co. \$1,500,000 additional 1st and genl g 5s. Series "D." due June 1, 1955, price 99%, yield 5,03%, offered June 1, 1955, price 99%, yield 5,03%, offered June 1, 1955, price 99%, yield 5,03%, offered June 1, 1954, price partic cffs, J. & D. due June 1, 1934, price part, yield 5,50%, offered June 12. Suffolk Title & Guarantee Co., N. Y. Chatwick Gardens, Forest Hills, L. I., \$700, 000 53% gtd partic cffs, J. & D. due June 1, 1934, price part, yield 5,50%, offered June 12. Suffolk Title & Guarantee Co., N. Y. Chatwick Gardens, \$950,000 4½, M. & S. due Spit, 1, 1930-1959, yield 5% to 4,25%, offered June 17. Continental Illinois Co., Chicago; R. H. Moulton & Co., Los Angeles (Tay Products Co., Inc., of Indiana, \$500,000 1st g 6½s, Series "A." with stock purchase warrants, due April 1, 1930-1939, price 100, yield 6,56%, offered May 31. Peabody, Hennings & Co., Chicago.

Cook Co., Ill., \$6,000,000 6% tax notes, interest payable June 1, and Dec. 1, 1930, due Dec. 1, 1930, price 100½, yield 5,70% to optional date May 1, 1930, and 6% thereafter, offered June 3. Continental Illinois Co.; the Arris, Forbes & Co.; First Union Trust & Savings Bank; the Detroit Co.; the Notional Republic Co.; the Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co., Chicago.

Besex Co., N. Y., \$400,000 4½s, due 1934-1958, yield 4,40% to 4,30%, offered June 7. Bank-ers Trust Co. Entric Forbes & Co. N. Y.

onered May 31. Harry Milner & Co., Essex Co., N. Y., \$400,000 4\(\frac{1}{2}\)s. due 1934-1958, yield 4.40\(\frac{1}{2}\)t. of 1824-1958, yield 4.40\(\frac{1}{2}\)t. of 1824-1958, yield 4.40\(\frac{1}{2}\)t. of 1825-1926 & Co., N. Y. Fairlawn, N. J., Borough of, \$425,000 water 68, J. & D., due June 1, 1935, yield 5.50\(\frac{1}{2}\)t. offered June 10. B. J. Van Ingen & Co., Stranahan, Harris & Oatis, Inc., N. Y., and M. M. Freeman & Co., Finladelphia. Federal Corp., Richmond, \$100,000 1st r e coll tr 68, due June 1, 1930-1934, price 100, yield 6\(\frac{1}{2}\)t. offered June 4. Union Bank & Federal Trust Co., Richmond.

Federal Water Service Corp. \$6,500,000 conv 5½% debs. M & N, due May 1, 1954, price 90, yield 5.55%, offered June 7. G. L. Ohrstrom & Co., inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Janney & Co.; Field, Glore & Co., N. Y.

Fort Wayne, Indians, \$140,000 school dist 4½8, due 1930-1949, yield 4.60% to 4.20%, offered June 7. Harris Trust & Savings Bank, Chicago.

Greensburg, Fa., \$250,000 4½8, due July 1, 1932-1959, yield 4.25%, offered June 4. National City Co., N. Y.

Hare of the Comment of

BONDS

1,061 West 35th St., Chicago, \$550,000 1st 6½s, due 1930-1949, price 100, yield 6.25%, offered June 6. Greenebaum Sons Securities Corp., Chicago.

Tennessee, State of, \$500,000 highway 4½% notes, due April 29, 1932, price 99.75, yield 4.60%; \$12,500,000 highway 4½% notes, due Feb. 15, 1939, price 100, yield 4.50%; \$7,500,000 bridge 4½s, due June 1, 1944, price 102.75, yield 4.50%, and \$500,000 University Bldg. 4½s, due July 1, 1944, price 102.75, yield 4.50%, and \$500,000 University Bldg. 4½s, offered June 5. Lehman Bros.; the National City Co.: Guaranty Co. of N. Y.: Bankers Co. of N. Y. and a large syndicate.

Texas-Louisians Power Co. \$1,600,000 additional 1st g 6s. Series "A." J & J, due Jan. 1, 1946, price 97.50, yield 6.25%, offered June 1. E. M. Rollins & Sons, N. Y.

307-313 East Seventy-second Street, N. Y.

308-313 East Seventy-second Street, N. T.

308-315 Co. O00 4½s, due 1930-1954, and 4½s, offered June 12. Harris, Forbes & Co.; the National City Co.; R. L. Day & Co.; Curtis & Sanger, N. Y.; Continental Illinois Co. and First Chicago Corp., Chicago, and Hayden, Miller & Co., Cleveland

United States Treasury \$400,000 5½% ctfs, due Co.; dtfs. due Co. fts. due Co.; dtfs. due Co.; dtfs. due Co.; City of 1330, price 100, vield 6.20%, ctfs. due Co.; City of 1340,000 6.20%, ctfs. due Co.; Curtis & Sanger, N. Y.; Continental Illinois Co. and First Chicago Corp., Chicago, and Hayden, Miller & Co., Cleveland

STOCKS

STOCKS

Ammex Petroleum Corp 75,000 shares, par \$5, price \$4.50, offered June 3. Chas. J. Swan & Co., N. Y.

Arkansas National Gas Corp. Class "A", common, no par, offered June 3. Pearsons-Taft Co., Chicago; Henry L. Doherty & Co., N. Y.

Atlantic Coast Fisheries Co., 70,000 shares capital, no par, offered June 12. Jackson & Curtis: Old Colony Corp; Tucker, Anthony & Co.; Curtis & Sanger, Boston.

Atlantic Marine Airways, Inc., 8,000 shares voting common, no par, offered June 4. A. R. Miller & Co., Inc., N. Y.

Blake Mortgage Co. of Brooklyn 20,000 shares 7% cum pf, par \$25 and 10,000 shares 7% cum pf, par \$25 and 10,000 shares pf and 1 share common at \$65 per unit, offered June 5. Blake Mortgage Co. of Brooklyn.

Canadisan Mining Securities Corp., Ltd., 175,000 shares, par \$10, price \$11, offered June 5. A. D. Watts & Co., Montreal.

STOCKS

Bickford's, Inc., 34,000 shares \$2.50 cum conv preterence, J. A. J. O. no par, and 34,000 shares common, no par, in units of one share of each class, at \$56, offered June 7. Geo. H. Burr & Co., N. Y. Bronx Title & Mortgage Guarantee C., & 60,000 shares capital, price \$75, offe.ed June 4. Bronx Title & Mortgage Gwerantee Co., N. Y. Central States Electric Corp. \$10,000,000 convolution of optional Series of 1929 par \$100, price \$100, offered June 12. Dillon, Read & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dominick & Dominick; Shields & Co., Inc., N. Y. Claremont Investing Corp., 35,000 shares common, no par, price \$20.50, offered June 6. Furlaud & Co., Inc., N. Y. Colonial Bond & Share Corp. 25,000 units of one share 6% conv pf. par \$25, and one share 11 sharing Corp. 30,000 shares common Class "B" voting, no par, price \$25, offered June 5. Credit Utility Banking Corp., N. Y. Ditchburn Boats, Ltd., \$200,000 7% cum conv redeemable preference. par \$100, price \$100, bonus of two shares of common, offered May 30. Ernest G. Robinson & Co., Toronto.

Fiscal Bond & Share Corp. 30,000 shares class "A, F, M. A. N., no par, price \$60, offered June 5. Smith, Reed & Jones. Inc.; E. Paul Young & Co., Inc., N. Y. Greand Bapids Furniture Co. 50,000 shares common, at \$40 per unit of 1 share of each offered June 5. State Capital price \$100, p

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

		Do	Da	V-	Hdrs.	of
Company. R:	ite.	riod	abl	0.	Recor	rd.
Albany & Susquehanna Atl., Birm, & C. pf Beech Creek	416	Q	Tuly	1	June	1.3
Albany & Susquenama	172	Q	Inly	1	Inne	14
All., Birm, & C. pi	# 72 5440	0	Turker	1	Lune	14
Beech Creek	- none	4	July		o and	
Belgian Nat. Rys. pt. pf.	21 15	9	Inno	95	June	10
(Ain. shares)	1.3/		July			
Boston & Maine pr. pf			Teslar	. 1	lune	1.4
Do 1st pf., Class A Do 1st pf., Class B Do 1st pf., Class C Do 1st pf., Class C Do 1st pf., Class E	1.70	4	Luly	1	Luna	14
Do 1st pf., Class B	-	· ·	July	-	June	1.0
Do 1st pf., Class C	1%	Q	July	2	June	1.9
Do 1st pf., Class D	272	Q	July	-	June	11
Do 1st pf., Class E	1 1/2	Q	July	4	June	17
Dayton & Michigan pf	\$1	Q.	July	-	June	1
						1.0
Do pf	\$1.2	5 Q	July	1	June	Li
Little Schuylkill N. R.						
R. & Coal	11.1	3 ,	July	15	July	1.
Morris & Essex	\$1.7	1	July	1	June	1
N. Y. & Harlem com. &			-		-	
pf. N. Y., Lack. & Western.	\$2.0	08	July	3	June	14
N. Y., Lack. & Western.	11/4	Q	July	1	June	14
Norfolk & Southern	1 3/4	25	July	- 3	June	
Dittaburgh & West Va	136	(3)	July	65.1	TRIA	11
Virginian Ry. pf	\$3	8	Aug.	1	July	13
Public U	tilit	ies.				
Am. Cit. P. & L., Cl. B.	21/4	Q	Aug.	1	July	10
ctfs, 65% paid	.133	4 Q	July	1	June	13
ctfs, 65% paid	2.	Q	June	28	June	20
Am, Superpower 1st pf.						
Ani. Superpower 1st pf. & preference	\$1.5	0 Q	July	1	June	15
Barcelona T., L. & P	ille	-	June	29	June	21
British Col. Power, A	50e	Q	July	15	June	20

F

Company,	Rate, riod	Pay able		Hdrs. of Record.
Cal. Elec. Gen. pf. CalOre. Pwr. 7%	11/4 0	July	1	June 5
CalOre. Pwr. 7%	of 1% O	July	15	June 30
Cent. S. Power \$7	of \$1.75 Q	July	1	June 8
Cit. S. P. & L. \$6 :	of 50c M	June	15	June 1
Do \$7 pf	58 1-3c M	June	15	June 1
Do \$7 pf Columbus El. & Po	wer50c Q	July	1	June 10
Do	1-40 Stk	July	1	June 10
Do 2d pf	1% 0	July		June 10
Do pf., Series B	1% Q	July	1	June 10
Cont. Gas & Ele:	\$1,10 Q	July	1	June 12
Do pr. preference.	\$1.75 Q	July	1	June 12
Duluth-Sup. Trac.	pf 1 Q	July	1	June 15
E. Mass. St. Ry	371/c Q	July	15	
E. Mass. St. Ry Emp. G. & F. 6% Do 6½% pf	pf50e M	July	1	June 20
Do 61/2% pf	54 1-tie M	July	1	June 20
10 1% pf	58 1-3c M	July	1	June 20
Do 8% pf	66 2-3c M	July	1	June 30
Fed. W. Serv. \$7 p		July	1	June 14
Do \$6.50 pf	\$1.62½ Q	July	1	June 14
Do \$6 pf	\$1.50 Q	July	1	June 14
Frank. & Sk. P. Ry	V\$4.50 Q	July	1	July 1
Hack. Water pf., A	43%c Q	June :		June 15
Ill. Power & Lt. 6%	pf\$1.50 Q	July	1	June 10
Hack, Water pf., A Ill. Power & Lt. 67 Int. Power 1st pf	1% Q	July	2	June 15
Do \$6 pf	\$1.50 Q	July	1	June 8
Jer. Cent. P. & L.	7% pf 1% Q	July	1	June 15
Do 6% pf	11/4 Q	July	1	June 15
Kings County Lag.		July	1	June 18
Do 5% pf		July	1	June 18
Do 7% pf		July	1	June 18
Long Isl. Ltg. pf.,	A 1% Q	July	1	June 15
Do pf., B		July	1	June 15
Mackay Cos		July	1	June 14
Do pf	1 0	July	i	June 14
Miss. River Pwr. p	11/ 0		i	June 15
		July		
Missouri Pub. Servi	ce 1% Q	July	1	June 15

		_				
		Pa-	l'a	y-	Hdrs.	. of
Company.	Rate	riod	. ahi	e.	Reco	ord.
Nat. El. Power 7% pf.	130	()	July	1	June	28
Do 6% pf			July	1		
Nat. Pub. S. pf., A	136	O	July	1	June	17
Niag. Falls Power	. 650	Ü	July			
N. E. Power Corp	250	0	July			
Do Class A	81.5	O IN	July		June	16
Nor. N. Y. Util, pf	81.7	50	Aug.	1		10
Northport W. W. of	1 1 1/2	(2)	July	-	June	10
N. W. Telegraph	\$1.5	0 8	July	1	June	30
Phil. El. Pwr. 8% pf.	Title:	O	July	1	June	16
Penn. Gas & El. 7% pl	f 1%	W	July	1	June	20
Penn-C. L. & P. \$5 pf	81.2	5 (3	July	- 1	June	10
Postal Tel. & C. pf	136	0	July	1	June	14
Providence Gas	25c	0	July	1	June	
Pub. S. E. & G. 7% pt	1. 1%	()	June	29	June	
Puget S. P. & L. pf	81	0 ()	July	15	June	20
Do pr. preference	\$1.2	50	July	15	June	11
Quebec Power	atte	Q	July	15	June	150
Queensboro G. & E.0%	pf 11/2	Q	July	-	June	21
Reading Traction	750	0	July	1	June	13
St. L. Pub. S. pf	\$1.7	5 Q	July	1	June	20
Sav. E. & P. 1st pf., A	2	- Q	July	1	June	14
Do lat pf., B	1%	- 0	July	1	June	
S. W. Gas & El. 8% pt	1. 2	Q	July	- 1	June	1.
S. W. L. & P. pf	1%	Q	July	1		
S. W. L. & P. pf	\$1.5	0 Q	July	1	June	
Spgrd. G. & E. pf., A.	81.7	5 C	July	1		
2d & 3d Sts. P.R., Phi			July	1	July	
Tenn. El. Power 5% pt	81.2	5 Q	Oct.	1	Sep.	14
Do 6% pf Do 7% pf	\$1.5	0 Q	Oct.		Sep.	
Do 7% pf	\$1.7	5 Q	Oct.		Sep.	
Do 7.2% pf	\$1.9	O O	Oct.	1	Sep.	
Texas-La. Pwr. 7% pf.	1%	Q	July	1	June	
Union Traction, Phila.	\$1.5	0 8	July	1	June	
United Gas Impt	.#1.12	14 Q	Sep.	30	Aug	31
United Light & Pwr. o	old					
com., A & B		0	Aire	1	Inte	15

	Company. Rate, rio	d. ab	y- le.	Hdrs, of Record.
	United P & #7 of #1.75 0	July	1	June 15
	United P. S. \$7 pf\$1,75 Q United Pub. Ut. \$6 pf\$1,50 Q	July	1	June 15
	United Rys. of Hav. &			
	R. Whs. pf 21/2 in	t July	1	
	United Utilities pf \$1.75 Q	July	- 1	June 15
	Va. Pub. Ser. 7% pf 1% Q			June 15
	Do 6% pf 112 Q	July	-1	June 15
	W. Penn. Elec., A \$1.75 Q	July		June 17
1	Do 7% pf 1% Q			
	Do 6% pf 11/2 Q		15	July 20
	W. Penn. Pwr. 7% pf 134 Q			July 5
	Do 6% pf 11/2 Q	Aug.	1	July 5
	W. Penn. Rys. 6% pf 11/2 Q	Sep.	16	Aug. 24
	W. Phila, Pass, Ry \$4,25 8	July	1	June 15
	W. Power, Light & Tel.			
	pf., A \$1.75 Q	July	1	June 15
	Western Union Tel \$2 Q	July	15	June 25
	· Banks.			
1		July		June 8
Ì	Am. (Bk. of) Nat. A\$1 Q	July		June 21
	Am. Union Bank\$1,50 Q Bank of N. V. & Tr\$4,50 Q	July		
1				June 13
ĺ	Chase Securities \$1 0	July		
ì	Chat. & Phe. N. B. & T.\$4 Q			
Į	Chelsea Exchange62% Q			
Į	First Nat. Bank20 Q	July		
1	Manufacturers Trust\$1.50 Q			June 15
1	National City			June #
1	Nat. Park Bk. new (In.).\$1 Q	July	1	
1	Peoples Nat Hank \$3 0	July		
Į	Peoples Nat. Bank\$3 Q Do\$5 Ex	. July		
ı	Public N. B. & T 4 Q	July	1	June 20
ı	Seahoard National 4 Q	July	1	June 24
-	Continued on Page	1002		

	•
Exchange	
York Stock	
Vew Yor	
Transactions—New	
Stock Tra	•
01	

7	SE SE	5 :4 5 8 8 : : :	8=6 : : : #8	: : : : : : : : : : : : : : : : : : :	: 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8	11555 : : : :	: 1222 : 522	2001 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	: 585 : 58 : : 2	15 :62 :8283	:::::	115 115 134 134 136 136
June	Wk's	436,600 1,400 1,300 86,600 3,200	2,600 2,600 14,500	2 - 2 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	200 7,650 800 800 200 200 200 100 100 100 100 100 100 1	1,300 1,300 13,700 100 100 100 100 100 100 100 100 100	1,200 1,200 1,200 1,300 1,100 1,000	187, 198 188 188 188 188 188 188 188 188 188	89,220 0,220 0,220 200 200 200 200 200 200	9-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-	28: 000°; 38:000°; 38:000°; 38:000°; 38:000°;	908 908 908 908 908 908 908 908 908 908
lay,	Wk's Chge.	£ :04- :0 : : # + + +	23422	.000 \$ \$ \$ \$ \$.00		1++++ 11	**** *** ++!+ !!+	++1+11+++	588242 . E	*** * **** + + + + + +	2 :	1 1 1 1 1 1 1 2
nesc	June 8.	4.5.8.2.5.4.2.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.2.5.4.2.2.5.4.2.2.5.4.2.5.4.2.2.5.4.2.2.5.4.2.2.2.2	\$_0553455	8845588855	Sz828282	######################################	Egesy Eggs	887555584	100	882585482	**************************************	100 100 100 100 100 100 100 100 100 100
Wed	r's Rge.			# # # # # # # # # # # # # # # # # # #			-	22 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-	** * *********************************	400	W
ses	ine W			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				28 84 17 11 18 18 18 18 18 18 18 18 18 18 18 18			72% 112% 112% 122% 122% 122% 122% 122% 1	1
Pri	Pe- Por	:00000 : :0	o::0:000x0 28. ₹.82.90	24.52.2.2.55.18 24.52.2.2.5.55.50 20.00.00 :00.00	2. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	## #6#88#8		2000 000 : 388 : 3		agaggagg : go	- xmm00.100	200 . 3
sing	Rate.		88	-								- 20 6
S S	Pay		F. 4 F. F. 9999	84 - 24 - 25 - 25 - 25 - 25 - 25 - 25 - 2	9 + 88 4		4544 4-54-	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 10 6 4 10 10 10 10 10 10 10 10 10 10 10 10 10	6. 1-28 4-15-29 6. 1-29 6. 1-29	-645995955-5	2 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
ŧ	Shares Listed.	2384,28 404,377 210,144 32,000 40,000 41,000	816,200 1,965,094 582,096 387,022 320,000 320,577 200,000	138,07 67,210 67,241,00 1,241,60 1,241,60 1,60 1,40 1,60 1,60 1,60 1,60 1,60 1,60 1,60 1,6	80,00 136,00 136,00 136,00 136,00 136,00 136,00 136,00	2000 2000 2000 2000 2000 2000 2000 200	25.00 28.25 26 26 26 26 26 26 26 26 26 26 26 26 26	180,000 886,39 25,000 37,600 37,600 100,000 49,886	386.738 3,117,448 100,000 204,03 204,03 80,321 22,90	20,32 249,91 730,14 852,00 42,62 181,95 480,54 480,54	80.000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	233.568 68.92 70,00 600,00 290,18 266,58 186,58 770,00
5	:	A WC A ACG ACG ACG ACG ACG ACG ACG ACG ACG ACG	SAN POR	A SA	A UZ	BO. BRNK BRNK BRNK BRNK BRNK BRNK BRNK	BY BY BY BEX	BST. SBM BBL BHL BHL BF.	MR. 3TY. BMP et pf d pf BKM	BCO BK.	BR. pf. pf.	SH. BHB BHB BRB BC BT ABY ABY
	nd	See Paraga	MARKEN STATE OF STATE	wee Dry Goods 1st pl. wee Oll \$25. Ab. \$1. Top \$8. F. pl. wee Ch. Top \$8. F. pl. wee Ch. Top \$8. F. pl. and Cocast Lise A.X. G. W. I. S. S. p. Ap. and Refur \$8. Ap. and Refur \$8. Ap. B. Cowder ah AP.W.	A C P C P C P C P C P C P C P C P C P C	F The Street of the party of th	A BC	Re. sh Co pf Co pf Fros sh Bros sh Bros sh les sh	R R R BD	Gode sharp By	Pictory Distriction	al sh lide pf Zinc strior stri
	tock a	Cap	255 255 255 255 255 255 255 255 255	COLUMN TO THE PARTY OF THE PART	Powde Track Nich Nich Nich Rales Hrop O	Anon Anon Anon Anon Anon Anon Anon Anon	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	hem St. hem St. dale B nigdale Alu & Mil. St. Fisher	A Merica Cons Mir Mir Emp Emp Emp Way M	TAN TAN E	Roch Store Bros, Bros, Bros, Bros, Bros,	Termin Fermin Cop & Cop & Ack Sup (A M) (A M) Od Col
	Tiske	Anace An Anace Anace Anace Anace Anace Anace Anace Anace Anace Anace Ana	Armon Armon Armon Armon Artico Artico Artico Artico Artico Artico Armon	Assoc Assoc Assoc Atch, Atlan	Auto Auto	Baltin Bank Bank Bark Bark	A THE STATE OF THE	Bethie Bethie Bloom Bloom Bloom Booth Booth Booth	Border Borger Borger Brigger Britis Britis Britis Brock	Brook Brins Brown Brown Brown Bruns Bruns Bruns Bucyr	Buffa Buffa Buff, Buff, Bullar Burns Burns	Bush Bush Bush Butte Blatte Bl
	tange.	ಕ್ಷಣ ನಡನಾ ಹ - ನಿರ್ವ ಪ್ರದೇಶವೆಯ ಪ್ರಕ್ರಿಯೆ -	amaan aama badab≠dbdb ≉** - *	\$ \$4 \$4 \$ \$4 \$ \$4 \$ \$4 \$ \$4 \$ \$4 \$ \$4 \$	* * ****	2% %% ? \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$	**************************************	మేక వైశేవికేషే ఈట్టుట్టున్ని ఉద్దేవ్ మెక్టుక్కు మెక్టుక్కేవి	\$ \$ \$ \$ \$\$ -444-444444444444444444444444	*** * 	*** ** * **** * **** **** **** **** ****
	Price Jate. L	25 25 25 25 25 25 25 25 25 25 25 25 25 2	8004444+P	7-4-0-1-0-1-4-0-1-1-1-1-1-1-1-1-1-1-1-1-1	21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	25.25.25.25.25.25.25.25.25.25.25.25.25.2	24 28 1000 4 100 100 100 100 100 100 100 100	1-21 75% 1-22 75% 1-22 75% 1-18 10% 1-18 78% 1-18 78% 1-18 78%	25-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 4 m 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25-1-1-1-2-19 110 110 110 110 110 110 110 110 110 1
S)	1929 High.1	338848 <u>8</u> 45	8 1 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	110 110 110 110 110 110 110 110 110 110	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 9 1 5 5 8 7 8 8 8 9 1 5 5 8 7 8	:45000 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	93% 1118 1118 1118 1118 1118 1118 1118 11	109% 143% 153% 153% 153% 153% 153%	8 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	28.00 12.7 12.00 1	89% 118% 118% 12% 12% 121% 131% 131% 131% 131%
hare	1928. h. Low.	11: 868. 53. 11: 848. 11: 11: 11: 11: 11: 11: 11: 11: 11: 11	1366888 : \$	901 901 900 900 900 900 900 900 900 900	Section of the sectio		E88	53.4 1164 1164 1065 1065 1065 1065 1065 1065 1065 1065	B : : 8 2 2 2 2 0 1	2	1104 824 824 94 94 95 159 159 159	104% 1111 104% 108% 108% 108%
30	ow. Hig	11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	\$ 65 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	974 1134 105 1194 105 1194 1064 1084 1074 1084 1084 1084 1084 1084 1084 114	30 00 00 00 00 00 00 00 00 00 00 00 00 0	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	222-4222 · · · · · · · · · · · · · · · · · ·	425 5 1 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 : : : : : : : : : : : : : : : : : : :	######################################	11. 10. 10. 10. 10. 10. 10. 10.	99% 88 44% 1115 17% 1169 123% 123 2067 1118 04 823 05 814 05 814
84,1	1927 High. L			2000 2000 2000 2000 2000 2000 2000 200								
16,9	9 2 6 9			: 25 25 25 25 25 25 25 25 25 25 25 25 25								= 9
ales		88888888888888888888888888888888888888		25 00 00 00 00 00 00 00 00 00 00 00 00 00	5-00000 0000 000000000000000000000000000	920: 9800 920: 9800 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	2000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	86 50 000 1000 1000 1000 1000 1000 1000 1	200000000000000000000000000000000000000	48888888 :	Value (1900)
als	8 W.	* *****	* * * * * *	122 2 2 E	200 + 20 n	# #### #	** *** **	2 to ::2	103	27 7 8 8	. E. S	- d
100	E 80	# - # # # # # # # # # # # # # # # # # #	244444444	* XXXX XXXX	++ ++ ++		++ ++	1++ + +	+1+++1+	+ 1 ++++ +	++ (++ ++	######################################
	Rec. J.	483 55 55 55 55 55 55 55 55 55 55 55 55 55	24 - 42 : 25 25 - 45 : 25 25 - 45 : 25	: 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2002 2002 2002 2002 2002 2002 2002 200	20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	35 5 12 20 25 12 25 25 25 25 25 25 25 25 25 25 25 25 25	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80408.383803 80408.383803 80408.383E5	22 00 00 42 00 10 00 00 00 00 00 00 00 00 00 00 00	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Wk's High.	28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	280 280 280 281 281 282 283 283 283 283 283 283 283 283 283	25 25 25 25 25 25 25 25 25 25 25 25 25 2	118% 118% 118% 118% 13% 13% 13% 13% 118% 118	25 8 2 18 1 2 2 3 3 3 4 2 2 3 3 3 3 3 3 3 3 3 3 3 3	126 11 126 11 126 11 126 11 128% 5	200 200 200 200 200 200 200 200 200 200	64% 882% 384% 384% 384% 384% 384% 384% 384% 384	12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	148% 14 125% 14 125% 11 101% 10 20 1 45% 4 45% 4 11 138% 3 31% 2 89 9
	d. First	2000: :::	20 : 0 : 0 : 0	80000 : 0 : 1	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18	28 8 8 5 4 8 8 000 : : 400 :	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	58883 E8888	1818 8 8 8 8 E E	41010 84 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
	Rate, rio	124 ST ST ST	500 m : 500 m	200 200 200 200 200 200 200 200 200 200	000 100 100 100 100 100 100 100 100 100	13.50 13.50	2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	756 256 256 776 3776 1746	200 11/2 11/2 11/2 11/2 11/2 11/2 11/2 1	*3**5*********************************	8 2.75 Q 1144, 147 8 2.75 Q 1144, 110 8 2.75 Q 113, 110 8 2.75 Q 113, 110 1 28, 110 1 38, 110
	ble. H	5-5-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	1. 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	32,0001 1-2-29 132,0001 0-1-20 382,860 7-1-20 285,860 7-1-20 175,000 823,221 4-30-29 833,221 4-15-21 844,552 4-15-21	2-2888	25.25.25.25.25.25.25.25.25.25.25.25.25.2	5568 5668 	5-88 5588888888	48 88888888	8488 8488 8488 8488	-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	15-29 15-29 15-29 15-24 15-24 15-27 1-29 1-29 1-29 1-29 1-29 1-29
	-	9109993999	2000 2000 2000 2000 2000 2000 2000 200	2,000 2,000	2,25,25,20,000,000,000,000,000,000,000,0	2.333 2.000 2.000 3.715 3.835 7.155 3.49	044904000000000000000000000000000000000	3,300 10 3,000 10 3,000 6 3,000 8 1,922 5 5,000 8 1,576 6 1,576 6 1,576 6	,869 No. 0000 4 0000 4 471 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.1146 2.248 2.248 2.248 2.258 3.000	9849 9849 9849 9849 987 987 987 987 987 987 987 987 987 98	0000 4 0000 4 0000 4 0000 4 0000 4 0000 6 00
	Sha		4 8 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	88 1 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e4	100014711774	2.52.52.52.53.52.53.53.53.53.53.53.53.53.53.53.53.53.53.	900 F86 5 3 3 3	28 8 8 17 8 17 8 17 8 17 8 17 8 17 8 17	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	246.1 246.2 256.2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 201.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A. A. A. A. A. A. A. A.
200	tion	ALL RXX	A A A A A A A A A A A A A A A A A A A	MAR ANR ANR AGR	ABK ABK Pf ABK ABK Pf	ACNP ACNP ACN AEN AFW	pf sh pf sh pf. A sh pf. A sh pf. A sh A sh pf. A sh pf.	ALO.	MP. AOW A sh sta	25 AGB 8h ARR 1h AMC ABU 8h AG 8h AG 1 FJ	ACE.	ers pf. ers pf. h AWV st pf sl WV y y pf. pf. pf. pf. pf. k25 ZA 825 ZA 625 ZA 625 ZA fplus
nue	k and bbrevia	Kumely Burnel	Series A Market Age of the Age of	Elity ab	Note all Not	Ales Ales Ales Ales Ales Ales Ales Ales	Part of the state	9 00 00 00 00 00 00 00 00 00 00 00 00 00	P. L.	Par Red	Feb pr	Found Found Found For Co For For Co For For Co For Co For Co For Co For Co For For Co For Co For Co For For For For For For For For For For
1	Stor icker A	BITIBI Praham Praham Jams E Jams E Vance Vunade	r Redo r Way as Ku bany bany reghan reghan	Hearte Line Change	Charles Meech	Pare legion of the	HIGH TER	Mach Mach Mach Mach Mach Mach Mach Mach Mach Mach Mach	Plano Plano Pow Pow P & Radic Rad	Seath Beath Bhip Barell Barell Barell Barell Seath	Steel Store Burn Burn Tel 4 Tobac Tobac	Type Type W W W W W W W W W W W W W W W W W W W
Irda	Re. Date. T	\$ 444 444 444 444 444 444 444 444 444 4	<u>- 444444444</u> 6-83-8883 1444444444	48748888888888888888888888888888888888	200 200 200 200 200 200 200 200 200 200	1 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	~~~~~~~~	4 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6-1-8-4-1-8-	5-28-28-29-29-29-29-29-29-29-29-29-29-29-29-29-	28-28-28-28-28-28-28-28-28-28-28-28-28-2	5-15 Au 5-15 Au 11-8 Au 11-
Saturday,	Ce Ran	**************************************	200 1 1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1		5858 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28 23 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 2 8 4 6 6 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	108 113% 113%	200 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 200 200 200 200 200 200 200 200 200	100 100 100 100 100 100 100 100 100 100	146 1974 1942 1978 155 155 155 155 155 156 157 155 155 155 155 155 155 155 155 155
Den	829 Pright. Date	444 44 44 44 44 44 44 44 44 44 44 44 44	252 2 224 254	2 2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* ****** * * % \$ - 400	**************************************	44444-44-444-444-4444-4444-4444-4444-4444	- 44 24 44 4 - 444 - 24 25 1444 - 144	* * * * * * * * * * * * * * * * * * *	744 % 4 7-0-00-00-0-0	# ### # ##############################	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Ended	OW. Hi	25-39-38-11-12-28-28-11-12-28-28-11-12-28-28-11-12-28-28-11-12-28-28-11-12-	25 11 11 11 11 11 11 11 11 11 11 11 11 11	2001 2004 2004 2004 2004 2004 2004 2004	10 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	81.4% 1008 1008 1008 1008 1008 1008 1008 100	25.4.7.2.2.3.3.4.1.1.0.3.4.1.0.3.4.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.1.0.3.4.1.0.3.4.1.0.3.4.1.0.3.4.1.1.0.3.4.1.0.3.1.0.3.4.1	18 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 112 124 124 125 125 125 125 125 125 125 125 125 125	52 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	105 105 105 105 105 105 105 105 105 105
eek	192 High. I.	893488888 11	11265 1045 1045 1045 1045 1045 1045 1045 104	:8228282	25.2.2.4.4.8.8.5. 25.2.2.4.4.8.8.5. 25.2.2.4.4.8.8.5. 25.2.2.4.4.8.8.8.5.	105 147 105 134 105 15 10 15 10 15	1000 1000 1000 1000 1000 1000 1000 100	125232555	85: 22,22 23: 22,22 23: 23: 23: 23: 23: 23: 23: 23: 23: 23:	155 15 15 15 15 15 15 15 15 15 15 15 15	115 10 110% 10 110% 10 130% 10 111 111 111 111 111 111 111	42% 10 1155 10 176% 352% 10 855% 38 1185% 11 173% 4 173% 4 173% 4 183% 11 183%
× ×	1. Low.	: : 1 2 4 3 5 6 6 6	::: E-## :::	H-88881828	185 H 185 H 18 H 18 H 18 H 18 H 18 H 18	832 <u>8</u> : : : : : : : : : : : : : : : : : : :	: : : : : : : : : : : : : : : : : : :	* 98 H H H H H H H H H H H H H H H H H H	2014 84 54 11014 1014	28.88.95. 28.95.25. 28.95.25. 28.25.25.	110 655% 104 41% 26,1% 120 120 119%	119% 107% 107% 16% 16% 9% 9% 16% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11
For	HIGH	: 555	:: : : : : : : : : : : : : : : : : : : :	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	234982		101 : 128 18 18 18 18 18 18 18 18 18 18 18 18 18	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	### : : : ## ## ## ## ## ## ## ## ## ##	12 12 18 18 18 18 18 18 18 18 18 18 18 18 18	158 168 168 168 168 168 168 168 168 168 16	116 116 883 885 865 117 100 117 100 117 117 117 117 117 117

iday, June	14, 1929			THE	ANNA	LIST			-		10
June 12. 12. Clse. 81 17% 924, 142% 57%	95 ::: 91	13% 01% 157%	59% 47% 120% 120% 180%	: ::: ‡ : <u>‡</u> * ;	641%	170% 569% 97% 1137	12 68% 107 78%	69% 622 624 40 40 7:77	63% 61 61 60% 60% 60%	97.1% 96 98.3% 14.1%	65% 8%
7k.a 36,000 7,900 7,900 15,300 16,300	4 6 6 6 6 6 6 6 6 6 6 6 6 6	8 300 140 140 100 100 100 100 100 100 100 1	1000 1000 1000 1000 1000 1000 1000 100	2,000	8,100 8,100 8,100	230 230 230 230 230 230 230	300 2,500 2,500	000,0000	880 100 100 100 100 100 100 100 100 100	0000 00000	2000
No. 11.01				1	1	1	1	69		:	200
17 5 17 H	1111+1 1+	100% + + 2	1+ 1_ 1++	++ +	+ 1 ++	+++ +	+ +++ +	+1 ++1 +	++++++++	+++ + 11	1+1
67% 67% 888% 17% 141% 57% 85%	28. 18. 18. 18. 18. 18. 18. 18. 18. 18. 1	11 22 % 11 12 12 12 12 12 12 12 12 12 12 12 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	::8: <u>\$11</u>	* : : : : : : : : : : : : : : : : : : :	54 125 27 27 27 27 27 27 27 27 27 27 27 27 27	12 133 105% 105% 17 3% 17 17 17 17 17 17 17 17 17 17 17 17 17	68 123% 49% 90% 38% 38% 310 663 75%	60% 47. 55% 25% 26 14.	85% 900 900 900 900 900 900 900 900 900 90	100 115% 641% 8%
141.14 188: 12	1 2 1 0 2 0 2 1 2 2 2 2 2 2 2 2 2 2 2 2	61124 1104 1104 1104 1104	2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 : : : : : : : : : : : : : : : : : : :	6874 : 4.4 16874 : 4.4 1674 : 4.4	64, 125, 125, 125, 125, 135, 133,	134, 609% 107 82% 44% 10%	69 1233% 533% 80% 100% 100% 100%	62% 49% 628% 628% 16 25% 16 10 10 10 10 10 10 10 10 10 10 10 10 10	67 99 99 99 99 99 99 99 99 99 99 99 99 99	102% 67% 87%
1 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100×000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	::8:55545	: 4 : 8 : 12 E	14: 2222: 5	12% 133 198 198 17% 17%	15% 86% 86% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	8 : 5 : 5 : 5 : 6 : 6 : 6 : 6 : 6 : 6 : 6	8 2 8 2 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8	01101 01154 064%
146. rlo 62% 62% 506 506 506 506 506	15 25 25 25 25 25 25 25 25 25 25 25 25 25	\$ 25.000000000000000000000000000000000000	11.00 11.00	# 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	888888	77.5 2.00 1.75 2.75 2.75 2.75 1.75 1.75 1.75	256 676 676 676 756 756	50c 11.25 11.25 13.45 13	2877%c 127%c 377%c 75c 75c	12.00 13.00 13.00 16.00 16.00 16.00	15.00 ST.750
0 00	1							1 60			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		28	000 000 000 000 000 000		-++4-+0			000804097	4	\$ \$ 4 8 6 6 1 - 9	7-4-0
Shares, 1537,7 487,7 487,7 500,00,00,112,14 121,00,1230,00,250,00,250,00,00,00,00,00,00,00,00,00,00,00,00,0	2000 2000 2000 2000 2000 2000 2000 200	000. 1	2000 2000 2000 2000 2000 2000 2000 200	25.00 110 10.00 10	211 200 200 200 200 200 200 200 200 200	50000 5000 5000 5000 5000 5000 5000 50	800.00 139.21 139.21 1892.26 892.09 130.06 130.06	880,000 109,50 654,75 186,94 196,88 894,58 800,00	479,04 40,000 160,000 2223,10 220,000 80,000 88,97	273,88 88,27,17,88 88,27,17,100,000,000,000,000,000,000,000,000	60.00 628.61 690,56
0 · A	S A EZZ	H. C. XX	GE SON	HET BAY.	10 TX THE 10 T	M	The de la company	E SAPC:	E ELEMENT : 8		ST.
Br 1 Br 1 Br 1 Br 2 Br 2 Br 2 Br 2 Br 3 Br 3 Br 3 Br 3 Br 3 Br 3 Br 3 Br 3	Co ho you	harm Sugar \$10 CSU. The Lorent Sugar \$10 CSU. The Lorent Sugar S	DESE	A DR. DO. DO. DO. DO. DO. DO. DO. DO. DO. DO	PASS GO COST	DHC DHC BY	h 50% h 50% h 50% h 50% sh EH sh EH sh EH	sh Er	ah EP. Seb EV. Seb EV. Seb EV. Seb EV.	sh FHF. 15 FL7 21 FL7 22 Sh. 14 pf. 15 PMT 15 PMT 16 Sh. 16 Sh. 17 Sh. 18 PMT 18 Sh. 18 Sh. 18 Sh. 18 Sh.	pr F
k and bbreving shange tors shange darker con start and shange darker con start and shange darker con start pi	Pret Cork & Cork	Sugar Sugar	Fruit Fruit Fruit CHE CO DEM CC DEM GE ON CC DEM DEM CC DEM DEM DEM DEM DEM DEM DEM DEM DEM DEM	Mack Mack Mack Male Male Store	Se S	Hos Kode Kode Kode Kode Kode Kode Kode Kode	Soat a Light of Bat Coal Coal Coal Bat Coal Bat Bat Bat Bat Bat Bar A Baranti	Cohnes Cohnes Corres Trusk	Merse Con Morse	Asso Trac Trac Sme Sme Fire, Tree,	F 1st Store
Storer A Brown Bro	Ro Case Coa	-Am -Bom -Bom tis A tis P tis P tis P tis P hman	A HE R	Han Han Miles	Post September	ham ham STMA tman on Ax ngon ngon	P. P	portun licott- ineers ineers itable itable	1st and	Man Min Min Man Man Man Man Man Man Man Man Man Ma	ne So
೬ ೦೦೦೦೦೦೦೦೦	000000000000	**************************************	و مُومُومُ مُومُومُ			000000000000000000000000000000000000000	진 연락적인역인 연합인 입	25 Eng 3 Eng 25 Eng 4 Equ 5 Equ 5 Equ 11 Equ	26 Eric 27 Eric 27 Eric 26 Eva 15 Exc 15 Exc 15 Exc 10 Fal	Ped 22 Fed 22 Fed 22 Fed 24 Fed 25 Fed 26 Fed 27 Fed 37 Fe	8 Fir. 15 Fir. 29 Fis
0 1	1							F 60 9 40 - 6 40	** ** *** ***	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 440
Price 23-22 6 7-14 12 12 14 12	112-112-11	2. 2 120%	2 1 1 2 2 1 1 2 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	440 244	4-120-00-00 00-00-00-00-00-00-00-00-00-00-00	131121 13112 131	25 28 12 28	4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	222644642 222664464	-23 10 -16 62 -23 62
		25 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2									
125 125 125 125 125 125 125 125 125 125	100 11 45 1 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83% 53% 53% 53% 53% 53%	364% 364% 364% 363% 363%	268 : 388 : 38 : 38 : 38 : 38 : 38 : 38 :	8400 55 : : : 400 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26 121 121 12 13 13 13 13 13 13 13 13 13 13 13 13 13	00 00 00 00 00 00 00 00 00 00 00 00 00	: :288 208 208 208 208 208 208 208 208 208	288
H H 84 19 19 19 19 19 19 19 19 19 19 19 19 19	25 25 25 25 25 25 25 25 25 25 25 25 25 2	112 112 113 118 118 118 118 118 118 118 118 118	888 888 888 888 888 888 888 888 888 88	1285: 85 <u>2</u>	200 SEG :: :25	22.42.4 E.	17.8 90.5 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15	22.2 22.2 23.3 25.2 25.2 25.2 25.2 25.2	25 70 00 00 00 00 00 00 00 00 00 00 00 00	100000000000000000000000000000000000000	178%
27. 120 7444 874 874 875 877 877	16% 108% 28% 18% 79%	45% 45% 45% 108%	26% 26% 105% 1171% 180%	101 101 101 101 101 101 101 101 101 101	105% · · · · · · · · · · · · · · · · · · ·	244 1186 1287 1287 1287 1287 1287 1287 1287 1287	13% 103% 103% 83% 155 155 155 155 155 155 155 155 155 15	30 116% 21% 21% 390 390	52% 61% 61% 15% 15% 100%	37.5 91.5 15.7 10.0 10.0 10.0	19%
Name June Sales June Sales Clee High Sales Clee Sales Clee Sales Sal	115 103 103 103 103 103 103 103 103 103 103	2828 : : : : : : : : : : : : : : : : : :	484 1254 1434 1434 6734	2000 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	-1918 : : : : : : : : : : : : : : : : : : :	297	11222 1327 1327 1327 1327 1327 1327 1327	37% 81% 39% 430 430 69%	864% 964% 17% 155, 74% 115, 125, 125, 125, 125, 125, 125, 125,	: :41 180 180 180 180 180 180 180 180 180 18	- 80000
112. 112. 122. 122. 122. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	255% 600% 888 317% 433% 110%	26	84% 112% 40%	25 28 35 25 25 25 25 25 25 25 25 25 25 25 25 25		21.4	200% 200% 200%	76 005% 444 444 01 01 10	100000000000000000000000000000000000000	82% 133% 133% 133%	6% 18% 18% 98%
200000000000000000000000000000000000000	000000000000000000000000000000000000000	5000	000000000000000000000000000000000000000	000000000000000000000000000000000000000	900 900	:20 :: 3088	100 200 400 800 800 800 800	1200 1200 1200 1200 1200 1200 1200 1200	200 200 300 600 800 800 800 800	28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200
Sales 100 F	W 414 414				: "::::::::::::::::::::::::::::::::::::	: 8::: #			: :58 88 :	1000	88
2 m m m m m m m m m m m m m m m m m m m	+ + + + +	+1+ 1	**** *** ++ ++	1+1+++1	+++ +	1 1+1+	+ + + ++	++++++++	+ +11++1	+1+1++1+	++++
7. La. 8. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	220 220 220 220 220 220 220 220 220 220	242324-123224 242324-123222 242324-123222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	X X X X X X X X X X X X X X X X X X X	128 900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	188 108 108 108 108 108 108 108 108 108	3.48 2.22 2.23 2.23 2.23 2.23 2.23 2.23 2.2	1074 1074 1058 1058 102 102 102 103 103 103 103 103 103 103 103 103 103	201 196 190 190 196 190 190 196 190	288 288 288 288 288 288 288 288 288 288	13%
22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	302 1202 232 232 232 232 232 232 232 232 232	25.5.7	22 : : : : : : : : : : : : : : : : : :	200 200 200 200 200 200 200 200 200 200	4 30% 389% 4 47 4 60% 5 60%	21 22 43 4 43 4 43 4 43 4 43 4 43 4 43 4		106% 106% 151 151 151 151 151 151 151 151 151 15	336 336 180 581, 581, 721, 721, 8,	897, 889, 1113, 127, 137, 137,	674 1121/2 95
2 2 2 2 2 2 2 3 2 2 3 3 3 3 3 3 3 3 3 3	25.2 25.2 25.2 25.2 25.2 25.2 25.2 25.2	22274 2233		***** **** ***** **** ***** **** ***** **** ***** **** ***** ****	30% 30% 38% 40 47 50% 70% 76%	23.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			208 2187 2187 2187 34 34 34 34 34 34 34 34 34 34 34 34 34	23 25 25 25 25 25 25 25 25 25 25 25 25 25	787 100 100
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u> </u>		927 324	:: ww :0.0ww :		50	\$:0 :0 :0 = 0 :0 = 0 :0 = 0 :0 :0 = 0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :	203 :000 :00 525488884	: 00000 : : :00 8 : 8 8 8 8 8 8 : :		5113
13, 13, 13, 13, 13, 13, 13, 13, 13, 13,	11 12 12 12 12 12 12 12 12 12 12 12 12 1	25. 12. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2	E :- : : : : : : : : : : : : : : : : :	1	200 200 200 200 200 200 200 200 200 200		1	13, 29.16 50.0 43% 11.62% 11.62%	11.62% 182 182 500 500 81.50 186	11.02.47 17.02.47 17.00.47 17.	\$2.00
20 20 20 20 20 20 20 20 20 20 20 20 20 2	7. 1-28 4-1-28 7. 1-28 7. 1-28 7. 1-28 7. 1-28 7. 1-28	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2-15-10 2-15-10 7-15-19	: 88 88888 88 -8888	7-1-23 6-1-23 6-1-23 6-1-23 6-1-23 7-1-23 7-1-23 7-1-23	######################################	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.29 26.20 26.20	25-1-29 1-29 1-29 1-29 1-29 1-29 1-29 1-29	8888888888	3-28
23121212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0000 0000 0000 0000 0000 0000 0000 0000 0000	281 10000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0000 9886 9886 1486 1486 1486 1486 1486 1486 1486 1	6226 64468 64468 6721 6721 6646 6721 6646 6731 6646 6731 6731 6731 6731 6731 6731 6731 673	80000000000000000000000000000000000000	982828 982828 982828 9828 9828 9828 982	2488 1-28	24 477 5-1000 6-	77-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	98000000000000000000000000000000000000	\$13 0000 1.
2,000 2,000 3,000 989 141,	130, 130, 130, 130, 130, 130, 130, 130,	11.00 00 00 00 00 00 00 00 00 00 00 00 00	28.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,154 1,188 1,084 1,084 189 189 180 185 185	1.067.8 1.067.8 1.067.8 1.067.8	9844 1000 1924 1927 1900 1900	1,000 220 1117 342 20 85 85 85 85 85	948. 1,996. 1,037. 160. 160.	1,645, 1,645, 1,645, 1,645, 1,641, 1,641, 350, 1,76, 350, 1,76, 39,	250 200 200 200 200 200 200 200 200 200	291, 2,000, 519,
CONTRACTOR OF THE CONTRACTOR O	CEES CEES CEES	Cent Ribbon M sh CITY Cent Ribbon M pt CITY Cent Ribbon M pt Con sh Cipp Certain-leed Fred pt Certain-leed Tred pt Certo Corp CER Standler Certo Corp CER Chandler Certo Stander Certo Corp CER Chandler Certo pt sh CHAN (Chandler Certo pt sh Chandler Certo pt sh	E C C C C C C C C C C C C C C C C C C C	CGG.	COS CHE CHE	CERT	ON O	Ppf GGH. GGH. GGH. GGH.	P. C.	OX.	CI.
OO STORY OF THE ST	Mch Mch Mch Mch Mch Mch Mch Mch Mch Mch	M sh M pf. Prod p Prod p CHb Obio	A Control of the party of the p	Property Park Park Park Park Park Park Park Park	Part of the part o	Cosh Cosh	CI A. C. A. C. C. A. C. C. C. A. C.	Park Charles and Charles Con Charles Con Charles Con Charles Con Charles Charl	8½% pi 27% pi 8 sh co sh	A PL	P B B
Abbren Zebren Ze	Alloy Alloy	bbon teed teed to a series of the series of	2444444994 4444444994	Non and A	Paragers of Paragers	Property Pro	Alka sh	Pa Gas an Ca phoph redit redit dit 18	Part Part Part Part Part Part Part Part	Cercon Trans	ak sh aking aking c of
Bricker Hill February Student Britans	None (J. Mana) avana (J. Mana)	ent R erro B ertain ertain ertain handic handic heape	hear hicago hicago hicago hicago	iigaseriiii Kaattara	hi ye hi ye hile hiyele ty lo	ty Str. In Str	Ca-Co-Ca-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-Co-	Mumbing of Grands of Grand	mm I mode N magelet name I mier 7 mm I m I m I m I m I m I m I m I m I	meoi (meoi (Part B
	20000000000000000000000000000000000000	20000000000000000000000000000000000000	00000000000000000000000000000000000000	00000000000000000000000000000000000000	20000000000000000000000000000000000000	5500000000 +	20000000000000000000000000000000000000	00000000000000000000000000000000000000	00000000000000000000000000000000000000	8 8 8 - 8 - 4 8	@ @ N
Rang 10w.I 26% 224% 36% 36% 118 118 118 118 118 118 118 118 118 11	200 20 20 20 20 20 20 20 20 20 20 20 20	118 20 20 20 20 20 20 20 20 20 20 20 20 20	## 100 80 0 1 8 T	242 24 25 8 E	:88 414 88888	3282128	44.44.44.44.44.44.44.44.44.44.44.44.44.	24 24 24 24 24 24 24 24 24 24 24 24 24 2	2000 001 2000 2000 2000 2000 2000 2000	128 425 82 24 10 0 24 44 44 44 44 10 0	83%
Price Date.	1499999949 11222 2122 2122 21222 21222 21222 21222 21222 21222 21222 21222 21222 21222 21222 202 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 202		\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	9999999999 20999999999		4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	4440010000	22-7-1-1-7-2-8-11 24-8-8-11 28-8-8-11 28-8-8-11 28-8-8-11 28-8	22.28.25.28		1000 : 1000
1928 High. 1335 265% 265% 265% 101%	68 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	284 - 284 -	100 100 100 100 100 100 100 100 100 100	88.94.88.89.88 88.94.88.88.88.88.88.88.88.88.88.88.88.88.88	1825 112 12 12 12 12 12 12 12 12 12 12 12 12	827.28 827.25 727.25	344 72% 1103% 1122 122 122 122 123% 124 126 126 126 126 127	108 88% 88% 84% 105% 105% 195 62%	99 2183 2183 893 892 114	200 80 80 80 80 80 80 80 80 80 80 80 80 8	19%
128. 128. 128. 128. 128. 128. 128. 128.	122 122 1288 101 101 101 101 101 101 101 101 101 1		Spratt Spratt		::: £423¢6:			000 000 000 000 000 000 000 000 000 00	* * * * * * * * * * * * * * * * * * *	2 4 2 4 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 00 :
100 100 00 00 00 00 00 00 00 00 00 00 00	35% 36% 48% 111%	**************************************	23402352	984 984 1113 10113	589. 589. 131. 140%	315 120 120 120 120 120 120 120 120 120 120		134% 134% 107% 107% 140% 30%	98% 110% 110% 84 87% 87% 73 73	2001 1001 1002 1003 1003 1003 1003 1003	58%
		40 40 40	MANUEL OF THE PARTY.	25.00 100.00 1	100000000000000000000000000000000000000						
1927. 1927. 24. 20. 24. 24. 26. 26. 36. 36. 36. 26. 36. 26. 26. 26. 26. 26. 26. 26. 26. 26. 2	106%	3588 : : 1 3 2 :	1000 mg 200		34 : 25025 : :			110% 80% 101% 66% 24% 14 223% 17 86% 60 62 18%			14% 38% 10% 4 97% 72

1020

109	0		THE	ANN	ALIST		Friday, June	
18	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	:: 128 22 22 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	:4:::::::::::::::::::::::::::::::::::::	12.5%	1211/2 63/2 63/2 63/2 82%	2 : : : : : : : : : : : : : : : : : : :	# : : : : : : : : : : : : : : : : : : :	84 555 857 81 810ck
-			2000 20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2500 4 000 000 000 000 000 000 000 000 00	160 160 160 160 160 160 160 160 160 160	2,480 2,480 1,080 1,080 2,000 2,000 2,000 1,000	1,800 6,800 100 100 100 100 100 100 100 100 100
			. 8		640 2 0 2		* 6 48 2 2262222	** ** u
	ONE		2 2 22 22 20 :00 00 00 00 00 00 00 00 00 00 00 00 0	+ ++	1+1 + ++ +	+ + + + + + + + + + + + + + + + + + + +	* * * * + + + + + + + + + +	1+1 +++ 2
	12.5% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8441191 - 88 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	18 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	320000000000000000000000000000000000000	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	duar g
	15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 : 4== 4= 4= 4= 5	::885 2	1974	1 : 2 : 4 : 2 : 2 : 3 : 4 : 3 : 3 : 4 : 3 : 3 : 4 : 3 : 3	* 5	25 N 2 N 2 N 2 N 2 N 2 N 2 N 2 N 2 N 2 N
	WK # 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ន :3គឺខេត្ត២នឹងមី 🗷 :	: :::: \$:E3 &	181-229887 8	88 <u> </u>	X : 1 : 1 : 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	2 : 162 20 : 00 : 00 : 00 : 00 : 00 : 00 : 00	: 000000 :	3 - 25555 : 25	* : : : : : : : : : : : : : : : : : : :	3x33x:0:030:03003:	0000:::d
	250 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	· : : : : : : : : : : : : : : : : : : :	2000 M	25.05 15.05 15.15		81.8 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8	18 500 31 31 32 32 32 32 32 32 32 32 32 32 32 32 32
	7. Last Div Rate able.		8 2888 88 8	25.1. 25.1. 25.1. 25.1. 25.2. 26.1. 26.2.	25-25-25-25-25-25-25-25-25-25-25-25-25-2	228 8 888 2 2 2 2 2 G	######################################	1-29 -30-29 -15-29 -30-27 -10-29
	41	200 - 200 -	25 10 10 20 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	#15000000000000000000000000000000000000	4-6-5-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	2400 2000 2400 2400 2418 2418 2418 2418 2418 2418 2418 2418	00000000000000000000000000000000000000	3500 4.34 4.00 921 0.000 1.921
p	1444.24 1100.00 1100.00 1100.00 1100.00 1100.00 118.10 118	60000000000000000000000000000000000000	91816000 101816000 101816000 101816000 101816000 101816000 101816000 101816000 101816000 101816000 101816000 10181600 10	4.84.84.05.55 6.90.86.0.05.55	800.00 200.00 200.00 200.00 200.00 200.00 200.00	1.063 2.063	224 224 224 224 224 224 224 224 224 224	740 2684 1,304 148 650 650 593 as ot
Continued	RU	KN PP T T T T T T T T T T T T T T T T T T	IRC ffs. pf. pf.	MP CO	MESON SELECTION OF THE PERSON	Gidi-gonda T ab KK. Gidi-gonda The 8% bf Gidi-gonda The 8% bf Gidery-Hayes W an W Gleby-Hayes W an W Gleby-Hayes W an W Gleby-Hayes W an W Kendrall Co ov pf	MANUAL PROPERTY OF THE PROPERT	LQT N sh pf sh war. LQA. xcept
tir	T. T	PETER BENEFIT OF THE PETER BEN	INE SH	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	KSU.	Marken of Marken	E B B B B B B B B B B B B B B B B B B B	LEB.
on	c and brieving or Ca (FEN Ca) or Ca (FEN Ca) or Ca (FEN Ca) or Ca (FEN Ca) or C	the property of the property o	Corp Str	_	Post property of the party of t	SS	MARKET COLUMN TO THE COLUMN THE C	inc, inc, inc, inc, inc, inc, inc, inc,
5	Stocker All Not	Andrews Nickelland Nic	Rys Rys Charles Sal	Para Constant	C Source of the American Ameri	illy-Spel	uppha uppha uppha ago 0 ago 0	inth Bandid open's coew's coew's coew's coew's coew's value
4)	Tick Tick Tick Tick Tick Tick Tick Tick	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	20 15 15 15 15 15 15 15 15 15 15 15 15 15	######################################	7.1 + 4.2 + 4.4 +		25.25.25.25.25.25.25.25.25.25.25.25.25.2
nge	20 0000 4-00 1-000-1000	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	00000000000000000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1285448 1085448 108548	15.25.25.25.25.25.25.25.25.25.25.25.25.25	713% 48% 95% 95% 77% 77% have
ha	2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	25-1-1-2-20-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-	+2004-25-2012		- % 6-1-1-44-1-		24-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	1-31-2-14 1-31-31-31-31-31-31-31-31-31-31-31-31-31
Exchang	1929 11gh.D 11gh.D 1929 1929 1929 1929 1929 1929 1929 192	17.88 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :	4522 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1227 1227 1227 1227 1227 1227 1227 1227	6113% 1113% 1110% 1110% 1111% other
田	87 288 - use 4-0					1106 11 10 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15		
ck	High 112 88 112 88 113 12 88 113 12 88 113 12 88 113 12 88 113 113 113 113 113 113 113 113 113	20% 100% 100% 100% 100% 100% 100% 100% 1	131 131 131 131 131 131 131 131 131 131	150 107 107 107 107 120 120 120 120 120 120 120 120 120 120	*** * *** 1821-181-190 1.04-181-190	1 10 10 10 10 10 10 10 10 10 10 10 10 10	74 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 124 5% 77 5% 77 110 5% 35 5% 35 5% 35 5% 35
Stock	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10.003881	1 153 543: 1:	5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5	1.14 E	· 1927-290 0 · · · · · · · · · · · · · · · · · ·	4 44 . 0
	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 2 2 1 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3	· + · 1-1-50 · 0 · 1		1			<u>2</u>
ork	Clie Clie Clie Clie Clie Clie Clie Clie	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	182 182 183 1 184	4 : 4 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	107 1 107 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	है त : ते त : : छे ≠ छै : छै है ह : ≥ : :	13 13 13 13 13 13 13 13 13 13 13 13 13 1
×	28, 300 134, 700 134, 700 134, 700 134, 700 134, 700 130 130 130 130 130 130 130 130 130 1	2000 2000 2000 2000 11,200 170 170 170 170 170 170 170 170 170 1	6,569 1,400 10,600 2,900 10,200 840 840	22, 260 22, 260 35, 700 37, 700 1, 700 1, 700	20,500 20,500 20,600 20,600 20,500 20	2, 1000 1,00	## 1	25.25.25.25.25.25.25.25.25.25.25.25.25.2
New		# 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		n + n 22 3 + + +++!+	Contractor of the Contractor o	222222 2 222222 22 322 222 22 22 22 22 2	22 2222 2222 22	1 1++++ 1 20 Oct 8. 32 4 4 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Z	+++++ Character (Character (Chara	+ ++++ ++ +++ +1+	1 + + + + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	* + ++++++ ****************************	88584488888 888488	4-1-4-1-4-1-4-1-4-4-4-4-4-4-4-4-4-4-4-4	++ 1+1++1++1++1	73% 62 62 62 62 64 74 82% 78 78 78 78 78 78
v)	RRG. J. LOW. L. LOW. L. LOW. L. LOW. L. LOW. L. L. LOW. L.	25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$.4 .655 ₅ \$: 32 2 4 8 2 : 34 4 2 2 3 4 4 5 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	150742 188 188 188 188 188 188 188 188 188 188	18 : 45L34 5888585858	15 4 15 15 15 15 15 15 15 15 15 15 15 15 15
ü	WW. 1 High. 1	17 18 18 18 18 18 18 18 18 18 18 18 18 18	- STAT - STATE	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 - 844 5 18 ± 25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2010 20 10 10 10 10 10 10 10 10 10 10 10 10 10	17 : 12 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
cti	June 3, 11, 12, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	107, 102, 102, 103, 103, 103, 103, 103, 103, 103, 103	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		18 18 18 18 18 18 18 18 18 18 18 18 18 1		######################################	1 00 00 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sa	146-nd 14	14 Q 113 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1	* * * * * * * * * * * * * * * * * * *	\$1.50 62%c \$1.00 1% 62%c	13, 13, 506 506 1.62%	25.00 27.00	200 200 200 200 200 200 200 200 200 200	25.25 25.25 25.25 27.25 37.25
Transactions	Last Dividend Ag. P.	n n : : : : : : : : : : : : : : : : : :	8 8888888 :88	88 88 88	8: 888: : 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888: - 888:	######################################	88 888 88 88 88 88 88 88 88 88 88 88 88	25.28 15.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1
6		25	2 102 0 10 0 10 10 10 10 10 10 10 10 10 10 10	#8#88848 14: 44: 44:	44.00000000000000000000000000000000000	-455666686 684-668644 8	122212212212222222	1601 4- 0000 6- 0000 6- 0000 7- 0000 7- 0000 7- 17- 17- 17- 17- 17- 17- 17- 17- 17- 1
Stock	Shares Listed. 44,67 949,236,28 1500,00 100,00 820,06 40,00 40,00 45,00 3300,00 530,00 530,00 530,00 530,00 530,00 530,00 530,00	2000 4 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15.1 25.1 25.1 26.8 3357.3 3300.0 522.5 520.6	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	168. 25. 8. 162. 162. 162. 162. 162. 162. 162. 162	20000000000000000000000000000000000000	240.09 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 25	
Sto	FILO FILO FILO FILO FILO FILO FILO FILO	OW.	Pr. VZA VZA SRS. SGIL GIL	GO SX.	pf GHR. GHR. GHR. GNW	4-12 Grant (w.Y.) Co. and GRC 6-13 Great Northern pf GQ. 5-13 Great Northern pf GQ. 5-13 Great Northern pf GQ. 5-13 Great Northern pf GQ. 6-13 Great Northern pf GQ. 6-13 Great Northern pf GG. 6-13 Great Northern pf GG. 6-13 Great Fall Co. 6-13 Gr	HEAT HEAT HEAT HEAT HEAT HEAT HEAT HEAT	HM. HOUN HX. HX. HMT HMT XEX
0.	And	A B B B B B B B B B B B B B B B B B B B	A.sh G.sh G.sh G.sh G.sh G.sh G.sh G.sh G	5	Hose Shab Shab	Co sh property of the shape of	or by property of the property	Minima Frod sl Frod sl HO. Harbat Ianhat Ianhat Sar sh Stock.
	Abbrever and Abbrever and Abbrever and Abbrever and Abbrever Brever Brever Brever Abbrever Ab	Asphage Control of State of St	Moto Moto td Ad, v - fr v - fr Nigna Ry S frac Safet Broth Eroth Co sł		Constant Con	North North North Ore F Ore F Sar Su Sar Su Su Sar Su Su Su Su Su Su Su Su Su Su Su Su Su S	CANADA PARA PARA PARA PARA PARA PARA PARA P	Hersh Hersh hold I hold I sound a & M m M m M mon
	8to Ricker Relate Relat	September 2 Control of the Control o	eneral control	Soudil Design	Gothar Gould Grahan Grand Grand Grand Grand	Grant Grant Grant Gorat Gorat Guant Guant Guant Hacke Hacke Hacke Hacke	Hanna Harth Harth Havar Havar Hayes Helme Helme Hersh Hersh Hersh Hersh	House In co
	200 - 200 -	200 000 000 000 000 000 000 000 000 000	2 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	₹₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩	7-0-41-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	44000000000000000000000000000000000000		wable stock.
	11.0 w 11	130 130 100 11124 100 11187 1100 1100 1100 1100 1100 1100	1100 827 827 1038 8334 8834 8834 8834 8834 8834 8834 8		285-225 285-225 285-225 285-25		200 - 200 -	E SE
	12. 25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		2	******* + 01 + - 00 + 01 = 01 + 01 = 10 - 02 + 02 + 01 = 10 - 02 + 02 + 01 = 10 - 02 + 02 + 01 02 + 03 + 03 + 02 - 03 + 03 + 03 + 03 - 04 + 05 + 05 + 05 + 04 - 05 + 05 + 05 + 05 + 05 - 05 + 05 + 05 + 05 + 05 - 05 + 05 + 05 + 05 + 05 + 05 - 05 + 05 + 05 + 05 + 05 + 05 + 05 - 05 + 05 + 05 + 05 + 05 + 05 + 05 +	2 2222 24 	*** * ****** *************************	1262-1146 -11-61-44	atock
	1102 4 101 10 1 10 1 10 1 10 1 10 1 10 1	11006 854,000 1000	1004, 1004, 2 1234, 1214, 1 204, 4 10, 1 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,		50 100 60% 140 100 100 100 100 100 100 100 100 100	200 200 200 200 200 200 200 200 200 200	11.2 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5	264% 264% 200% 200% 200% 200% 200% 200% 200% 20
	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	100 100	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 - 20	3022323252 33 23 23 50 20000000	241 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
	100 12 12 12 12 12 12 12 12 12 12 12 12 12	25 25 25 25 25 25 25 25 25 25 25 25 25 2	04 11 18% 12 12 13 14% 15 15 15 15 15 15 15 15 15 15 15 15 15	85.5 : 16.5 85.5 : 16.5 82.5 : 16.5	3; 4,7; Single 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1854 114 (1951) 1950 114 (1951) 115 (1951) 1	116.7 116.7 118.4 118.4 118.4 12.2 12.2 12.2 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	46% 40% 40% 18% 18% 18% 18% 18%
	1927 1927 1928 1939 1939 1939 1939 1939 1939 1939 193	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	111.4	: ::::::::::::::::::::::::::::::::::::	12: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	175% 175% 6574 890% 9116 9116
	I WIE TO COMPANY TO STATE	mid		-		*		

JUN 14

*

- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
1,100 1,10
2.00 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June
25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4.6.0 (2.5)
Stock and characteristics Continue Con
Stock and the control of the control
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1000 10
CACAAT #### Construction of the construct
A STANDARD S
OIT 100
88.44.4 8.8.44.4 8.8.44.4 1.1.86.6 1.1.86.
Company of the property of the
25 262 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
CTION Part
Cansact Cans
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
20 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Shock and the Shock and the Abbert above While Bills 34 post of a shock and a
Second and the second and second
1966 - 1968 - 1969 - 19
1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
801 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
8 12 24 26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1927. 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

10 10 10 10 10 10 10 10	112% 11
11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	0000.000.000000000000000000000000000000
	25 - 27 - 27 - 28 - 28 - 28 - 28 - 28 - 28
	51 - FOO #
25	FILLIT 1 +1++ ++++ 111++111+ +1 1111 >
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1974 1975 1975 1975 1975 1975 1975 1975 1975
# 1	
· · · · · · · · · · · · · · · · · · ·	252-7-1-1-1-25-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
■ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	120 25 25 25 25 25 25 25 25 25 25 25 25 25
[1	6. 35 . 36 . 36 . 36 . 36 . 36 . 36 . 36
[100
The state of the	4.20-23-44-1-23-
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0000 0000 0000 0000 0000 0000 0000 0000 0000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.4.1.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
Continue	BELL THE
711. 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	A STATE OF THE STA
Description of the property of	TERM Alcoholithin the state of
A TATA THE RESERVENCE OF THE PROPERTY OF THE P	Por Property of the second of
The state of the s	
PD	**************************************
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17.7 17.7 17.7 17.7 17.7 17.7 17.7 17.7
2 1 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	
X 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.78% 1.78%
	136. 138. 138. 138. 138. 138. 138. 138. 138
	2017 2 20
130 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	2
	100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
OLY 1 1 1 1 1 1 1 1 1	25 : 34,448 34,448,424 12 : 38 34,444,424 13 : 34,444,424 14 : 34 : 34 : 34 : 34 : 34 : 34 : 34 :
	2 - 12 - 42 WWW 2 2 12 2 2 2 2 2 2 2
1	3
	1 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 .
No. 2 1 2 2 2 2 2 2 2 2	100 100
conce a sea a se server se a se sea a server se sea	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
### CFTODS - 10	20
【】 \$ 其 \$ \$3 \$	第4年 - 14年
2 14 1000 10 00 00 10 00 00 10 00 00 10 00	
Lands	は
Launsa	
2	1
Column C	288 118 33 288 118 33 281 118 33 310 000 118 33 310 000 119 110 000 119 110 000 119 110 000 119 119
Stock and Stoc	A G G G G G G G G G G G G G G G G G G G
PER PROPERTY OF STATE	Altr Ann DE STATE AND DE STATE
AND THE PROPERTY OF THE PROPER	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
STATES SELECTION OF STATES	A All A All A A A A A A A A A A A A A A
The state of the s	abour as abour as abour as abour as abour as aron mere, as aron multiple and abour as aron multiple abour as aron as a

· · · · · · · · · · · · · · · · · · ·	122
2 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1
34 第一 表达器 一层电影 一层电影 一层电影器 电影电影器 本 医皮 化物 电影影响 电 电影 化妆 法 电影 电 电影 电 电影	2003年 1862年 1882年 188244 18824 18824 18824 18824 18824 18824 18824 18824 18824 1882
100 100	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
	* 122 2 254255 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
### ### ### ### ### ### ### ### ### ##	23.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6
	28.7 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4
# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	244444 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

IIIN 14

5 0	2922 : :	:000000.00	0.000.000	2000000000		00000000	36 : 38 : 38 : 38 : 38 : 38 : 38 : 38 :	0000.00000	20.00000	
Wk's	8,1 4 8,1 8	90245	1 2 2 2 2	10,100 10,100 12,600 13,000 10,100 10	::881 ::881 ::881 ::881	5 - 4 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	404 HOURS	32,26 05,17 1,66 14,19 14,19 16,19 1	
wk's	**** ++ ****	* * * * * * * * * * * * * * * * * * *	1+ 1++	**************************************	**************************************	2 2 222 -00-00-: +++ +	25% + + + + + + + + + + + + + + + + + + +	**************************************	4 2 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Jun Se. 8 Sw. Las	58 2 8 8 5 5 8 8 8 5 5 8 8 8 8 8 8 8 8 8 8 8	1							11	Bales (1) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
Wk's R.	36% 34 36% 34 01% 95	111. 123. 112. 112. 103. 103. 103. 103. 103. 103. 103. 103	28 28 28 28 28 28 28 28 28 28 28 28 28 2	25-12-25-25-25-25-25-25-25-25-25-25-25-25-25	288 288 288 288 288 288 288 288 288 288	222222 222222 222222 222222 222222 22222	23. 1. 23. 23. 23. 23. 23. 23. 23. 23. 23. 23	25 25 21 25 22 25 25 25 25 25 25 25 25 25 25 25	84% 88 75 70 22 113 715% 71 71% 71 71% 35 71% 35 83% 127 83% 127	KE & RR RERR REG
June 3. First.	345 345 345 345 345 345 345 345 345 345	114% 106 24 48% 106 24 48%	8 :8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	39% 106% 1106% 1106% 108 108	2114288428 : 3		245 214 874 874 874 874 874 874	84 170 1714% 1 73% 127% 1 59%	20 20 20 20 20 20 20 20 20 20 20 20 20 2
vidend- Pe- tte. rlod.	22.00 22.00 24.00	2 88 9 4 4 6 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25 35 35 35 35 35 35 35 35 35 35 35 35 35	3. :555 55 	25 25 25 25 25 25 25 25 25 25 25 25 25 2	¥"8888	500 1354 135 135 135 135 135 135 135 135 135 135	150c 1% 0 1% 0 1% 0 1% 0 1	\$3.50 \$3.50 \$1.00	1.2 × × × × × × × × × × × × × × × × × × ×
Last Di Pay- able, Rs	2 - 15 - 29 - 17 - 17 - 17 - 17 - 17 - 17 - 17 - 1	2-1-28 20-2-1-28 20-2-1-28 20-2-1-28 2-2-1-28	7-20-29 7-20-29 7-20-29 2-6-20-29 3-15-29 1-1-29	6- 1-29 - 1-29 - 1-29 - 1-29	24-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	15.27 1.30.29 1.30.29 1.31.29	5,000 7-1-28 5,602 7-1-28 5,824 7-28 0,000 6-27-28 0,000 6-27-28 0,000 6-27-28 0,000 7-1-29 0,000 7-1-29 1,000 7-1-29	7-15-29 7-1-29 7-1-29 8-1-29 7-1-29 7-1-29	6-27-29 3-20-29 5-1-29 1-1-28 1-1-28 1-1-28 1-1-28 1-1-28	Piret. High. 1999, 2314,
Shares Listed.	Eggg and	8544154598	4 88 9 4 8 8	25.4.15.4.15.4.15.4.15.4.15.4.15.4.15.4.	44864585000	20 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-12000000000000000000000000000000000000	2482	000 1 000 1	0F-180 8F4-134 8048-40
n.**	VA	YKK. of sh. of vE. vE. vK.	XX. WAG.	MAF WAF WAF WAF	pf pf pf pf pf wep.	WW. WK. WK. WK. WK. WK. WK. WK. WK. WK.	MCO WCO WE WE WHI WHI WHI WEN WE	WXG WXG VIL	pf B WWY WESYA YC Pf Bh YB n YG.	RIGHTS Expire June
and	Sor sh sh lst pf. lst pf. lsal sh veces week Pac	M sh M pr Chem 17% 18 0% 18 0% 18 0% 18 0% 18 0%	nating inning to war A A B B B B B B C B B C B B C C B B C C C B B C	Pict sh Pict sh Pict, ne Pict, ne Pic s Pic s S Pic s S P Sh S P Sh	A Sh Cow G	Prod, rryland tryland to Bwy C Bwy Tel W Are Bwy Re \$50 Ber Bwy Re	Inst, Cl. Fried ships, Cl. Eric St. Oct. 850 ors. 850 ors	tich, B & G sh land g land p lo sh lo sh E W, F W, F W,	Pump Pump V, Jr sh UFG sh C \$10 S & T	rrp Project
Stock icker Abb	un Ranite in Ranite ck Chemicks, Shr	ctor Talk ctor Talk ctor Talk Car Che Car Che Car Che E & P rginla E rginla I	lican Det lican Deti ABASH abash pr abash pr aldorf Sy algreen 6 alworth ard Bkg	ard Baki ar Bros ar Bros arner Bros arner Qui arren Br arren Br	ebster Ei eils Farr esson Oil esson Oil esst Penn Penn Fi est Penn Penn P	estern Missern Missern Missern Missern Missern Prestern Prestern Prestern University of estimations (estimation)	ceston E. Bast, Cl. A sheart's C. Fronce in WCO heeling & L. Erle pf. hite Eag OH an WEO hite RMS criss abwell hite RMS criss abwell hite Sew Mach WSW hite Sew Mach WSW hite Sew Mach A sh WILX hite Sew Mach A sh WILX hite Sew And A sh WILX hite Sew And A sh WILX hite Sew And A sh WILX	illeox & Filleox Oll illys-Over illys-Over illson & Cilleon & Cilleon & Colworth, colworth, colworth, orth/gton	orthingto orthingto right Ac Tigley, W ALE&T M Allow T cllow Tr oungst'n	(c)
ge. Date. T	3-31 V 3-31 V 3-4 V 7-4 V	2-2-18/18/18/18/18/18/18/18/18/18/18/18/18/1	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	22667874484 886267874484 88626784484 88626784484 88626784	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	2.28 2.28 2.28 2.29 2.21 2.21 2.21 2.22 3.22 3.23 3.23 3.23	1-14 W 1-14 W 1-14 W 1-29 W 1-29 W 1-29 W 1-27 W 1-	3.26 5.22 7.26 5.22 7.22 7.22 7.22 7.22 7.22 7.23 7.23 7	4-12 W 4-6 W 3-26 W 7-2-11 K 7-28 V 8-28 V 8-2-19 W	23 1 1 1 1 1 1 1 1 1
ice Ran e. Low.	8 68 8 82 1 98 7 103	1143 1143 110 110 110 110 110 110 110 110 110 11	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 4 4 5 4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	22 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2 1108 4 012, 4 013, 4 013, 7 105 7 105 7 105	20 20 20 20 20 20 20 20 20 20 20 20 20 2
1929 Pr	000 3% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.2.2.2.2.4.4.4.2.2.2.2.2.2.4.4.4.4.4.4	0-0-1-9-4-4 %% % %% 9-4-4-1-0-4-1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2022222000-202 2000-1000-1000-1000	4444444 2222424444 2222424444		25 25 25 25 25 25 25 25 25 25 25 25 25 2	20% 1-2 20% 1-2 20% 1-1 13% 5-1 20% 6-1 20% 6-1	2000 2000 2000 2000 2000 2000 2000 200
28. Low. H	43% 8 43% 8 58 110 99 110 99½ 110	22.25.25.25.25.25.25.25.25.25.25.25.25.2	74 19% 8 11 8 8 10 8 10 10 1	115% 80% 1140 1140 113 113 113 113 113	13/6 11 103/6 11 103/6 11 113/6 11 103 11 103 11	8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80% 90% 90% 90% 80% 83% 83% 83% 53% 61% 61% 61% 61%	111. 82. 116. 116. 116. 116. 116. 116. 116. 11	48% 41% 68% 83% 88% 45% 11% 45%	
High.	11114 40% 78 85 111 108%	202% 998% 106% 106% 106% 106% 106%	99 74 48% 191 96% 81 102 881 28% 191 28% 191 103 81 103 81	2 28% 138 44% 192% 61 36%	33.800.00.00.00.00.00.00.00.00.00.00.00.00	47 4 8 8 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8	27% 89% 20% 89% 20% 20% 40% 62% 62% 62% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	88 88 88 88 88 88 88 88 88 88 88 88 88	
1927. gh. Low	***** *	168 8 9 1 1 1 8 1 8 1 1 1 1 1 1 1 1 1 1 1	24 15 19 88 8 15 15 15 15 15 15 15 15 15 15 15 15 15	24	254 101 4 101 4 101 4 102 4 102 4 102 4 102 4 102 4 103 4 10	44444 4444 4666 4666 4666 4666 4666 46	8 : 1 3 8 4 1 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :	25% 1033 103% 100 100	11% 44% 374 44% 44% 44% 44% 44% 44% 44% 44% 44% 4	
High.	101 101 101 101 101 101 101 101 101 101	2522 285 825 8 252 285 825 8	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	33. 1003. 12	: : : : : : : : : : : : : : : : : : :	# 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	: 825 - 85 - 85 : 85 : 85 : 85 : 85 : 85 : 8	96. 96. 108. 22. 22. 22. 23. 23. 24. 24. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	611% 723% 841% 999% 1000%	

Dividends Declared and Awaiting Payment-Continued

Continued from Page 1087	
Trust Companies,	
	Hdrs. of Record.
Banca Com. It. Tr 21/2 Q July	June 15
Bankers	June 12
Do	June 20
Bronx County Trust Q July	June 20
Irving Trust, new (In.)40c Q July	June 14
U. S. Trust	June 20
Company. Rate, riod. Sole	June 20
Miscellaneous	
Alb. Pac. Grain pf 1% Q July	June 15
Allied Motors pf\$1 Q July	June 15
Allied Products, A87%c Q July	June 19
Do pf 1% Q July	June 19
Am. Bakeries 7% pf 1% Q July	June 14
Am. B. Boy, El. pf\$1.75 Q July	June 20
Do pf\$14 Acc July	June 20
Am. Br. Shoe & Fdybox Q June 2	June 21
Am. Cigar pf 1½ Q July	June 15
Am. Cyanamid, A & B. 40c Q July	June 15
Am. Express 1½ Q July	June 14
Am. Hardware Corp Q July	June 15
Do 1 Q Jan.	Dec. 17
Am. Lon. & Emp. pf75c Q July	June 20
Art Metal Const	June 15
Am. Snuff 3 Q July	June 14
Do pf 1½ Q July	July 1
Do pf 1% Q June 2	June 15
Am. Yvette Co. pf50c Q July	June 15
Do (stock) 2 Q July	June 20
Auto. Vot. Mch. pr. pf. 50c Q July	June 15
Do of	June 20
Bk. Am. Blair Corp. (In.).12%c Q July	June 8
Briege & Stratton, n50c Q July	June 20
Brit. Col. Pack. pf.(In.)\$1.75 Q July	1 June 15
Burne Bros of 1% O July	June 13
Bryant & Chapman65c - July	June 20
Buf. Gen. Laund. pt. pf.56%c Q July	June 27
Do pf	June 15
Cal. Consum. Co. pf\$1.75 Q July	June 15
Can. S. S. Lines pf 1½ Q July	2 June 15
Can. Fds. & Forg., A 374c Q July	June 29
Can. Const. cv. pf374c Q July	June 15
Carreras, Am. dep. r. for	tune 5
Capital Admin Ltd 75c O July	June 15
Cavanagh-Dobbs. pf\$1.621/2 Q July	June 20
Cent. Aguirre Sugar574c Q July	June 20
Cent. Dairy Prod., A50c Q July	June 20
Chicago Towel\$1.25 Q July	June 20
Can. Const. ev. pf 37% Q July Carreras, Am. dep. r, for A & B ord. shs 15. — June 2 Capital Admin., Ltd 75e Q July Cavanagh-Dobbs. pf \$1.62% Q July Cant. Aguire Sugar 57% Q July Cent. Coal & C. pf 1¼ Q July Cent. Coal & C. pf 1¼ Q July Cent. Dairy Prod. A 76e Q Chicago Towel \$1.25 July Do pf \$5. Ex. June Do \$5. Ex. June Do 1½ Stk June 1	June 6
D- 11/ Sty June 1	Tuno 6

Company. Rate. Cluett, Peabody & Co, pf 1% Colgate-Palm. Peet 50c Coleman Lamp & S. \$1 Conden Nast Pub \$2. Conden Nast Pub \$3. Consellin Ind. com. & pf 50c Cont. Steel pf \$2. Conden Nast Pub \$3. Copper Range Co \$0c Cornet Phosphate \$1 Courler Post \$2. Do \$1. Copper Range Co \$0c Cornet Phosphate \$1 Courler Post \$2. Cornet Wil. Paper 1st pf 1% Coulan-Am. Tobacco \$1 Cuban-Am. Tobacco \$1. De Hav. Aircraft pf 1% Do Borg & Co. \$1. De Hav. Aircraft pf 1% Do Borg & Co. \$1. Do Gorg Do Steel Proper Steel Proper Steel Do Steel Proper Steel Steel Do Steel Proper Steel Steel Proper S	Pe-	Pay-	Hdrs. of Record.
Company. Rate.	riod	able.	Record.
Cluett, Peabody & Co. pf 1%	Q	July 1	June 20
Colgate-PalmPeet50c	Q	July 15	June 29
Coleman Lamp & S\$1	Q	July 1	June 18
Consol Circa Corp. \$1	5 Q	July 1	June 17
Con Film Ind com & of 50c	0	July 1	June 12
Contl. Baking pf\$2	Õ	July 1	June 17
Contl. Steel pf	5 Q	July 1	June 18
Copper Range Co50c	Q	July 15	June 15
Coronet Phosphate\$1	-	July 1	June 15
Courier Post	Ev	July I	June 15
Crowley, Milner & Co50c	O	June 30	June 10
Crown Wil. Paper 1st of, 1%	0	July 1	June 13
Cuban-Am. Tobacco\$1	-	June 29	June 18
Do pf 21/	8	June 29	June 15
Dahlberg & Co	o Q	July 1	June 15
Dennison Mfg nf 13	0	Aug 1	June o
Do deh stock 2	ŏ	Aug. 1	July 20
Det. Gray Iron Fdy 25c	Q	July 1	
Diamond Shoe Corp 374	c Q	July 1	June 15
Do 61/2% pf	Q	July 1	June 15
Do 6% 2d pr	- 0	July 1	June 15
Dunhill Inter \$1	0	July 15	July 1
Dc	o	Oct. 15	Oct. 1
Do	Q'	Jan. 15	Dec. 31
Do\$1	Q.	Apr. 15	Apr. 1
Do (stock) 1	Q	Jan. 15	Dec. 31
Duke Power 11/	ď.	Apr. 10	Apr. 1
Do 184	2	Iniv 1	June 15
Dunham (J.A.) & Co 14	. 0	July 1	June 18
Do 1st pf 11/2	Q	July 1	June 18
Do 2d pf	Q	July 1	June 18
Duplan Silk Co. pf\$2	Q	July I	June 15
East, Rolling Mill	C Q	July 1	June 20
Elec Con & Mfg	5 0	July 1	June 20
Emerson El. Mfg. Co. of. 1%	Q	July 1	June 20
Emp. Safe Deposit \$2.5	O Q	June 28	June 21
Evans Auto Load621/2	c Q	July 1	June 22
Fanny Farmer C. Shops. 20c	. 8	July 1	June 15
Fed Screw Works 75c	ď	July 1	June 20
First Security 5	o	July 1	June 25
French (F. F.) Corp. pf. 3	S	July 1	July 1
General Baking \$8 pf\$2	Q	June 29	June 22
Do pf	NO CO	July 1	June 18
Do \$1	Ex	July 26	June 21
Do special stock15c	0	July 26	June 21
General Milis pf\$1.5	0 Q	July 1	June 14
Gold Dust \$6 pf\$1.5	10 Q	June 29	June 17
Goldman Sachs Trading 14	. 0	July 1	June 14
Goodyear Textile 1% Goodyear Tire & Rub. of	W	July 1	June 20
California 13	Q	July 1	June 20
Goodyear Tire & Rub. of			
Canada\$1.	25 Q	July 2	June 15
Do pf	Q	July 2	June 15
Goodyear Tire & Rub. of California 1% Goodyear Tire & Rub. of Canada \$1.0 Do pf. \$1.0 Do p	ő	July 1	June 20 June 20
Granite City Steel	0	July 1	June 17
Gulf Oil374	cQ	July 1	June 20
Hahn Dept. Stores pf \$1.62	1/2 Q	July 1	June 20
Hinde & Dauche Paper of	0	Inda .	Y 15
Holly Develop Co 91	50	July 15	June 15 June 30
Holly Oil	0	June 36	June 14
Hann Dept, Stores pr. 41.02 Hinde & Dauche Paper of Canada	M	June 30 June 25	June 20
Hoskins Mfg60c	Q	June 30	June 15
Humphrey's Mfg. com. &_	-		

1	1
Company, Rate Pec Company, Rate Fec Company, Rate Fed Hupp Motor Car Corp.	Pay- Hdrs. of able. Record.
Company. Rate. riod.	able, Record.
Hupp Motor Car Corpouc Q A	ug. 1 July 10
Do pf	ily 1 June 10
Hydraulic Brake\$1 Q J	aly 1 June 20 1
Indian Motocycle pf\$1.75 Q Ju	ily 1 June 21
Int. Button Hole S. Mach.20c Q Ji	aly 1 June 15
Do bearer abares 121/0 - It	ine 25 June 22
Inter. Securities (In.)25c Q Ju	ily 15 July 10
Int. Nickel Can. pf 1% Q A	ug. 1 July 1
Interstate Dept. Stores50c Q Ju	ily 1 June 20
Do let of 18 0 T	ily 1 June 21
Do 2d pf 2 Q J	ily 1 June 21
Do 2d pf	aly 1 June 21
Indust. Fin. 7% pf 1% Q A	ug. 1 June 19
Insult Ittil Inv. pp. pf. \$1.29 O T.	ug. 1 June 19
Kaynee Co	ily 1 June 20
Do12½c Ex. J	aly 1 June 20
Do pf	lly 1 June 20
Key Boller Fouin 950 O I	aly 1 June 19
Knapp-Monarch pf814c Q J	aly 10 June 15
Koppers Gas & Coke pf. \$1.50 Q J	ily 1 June 11
Korach (S.) Co50c Q J	ine 15 June 16
Lambert Co. 89 O I	ily 1 June 22
Lane Bryant, Inc\$1.50 Q J	ily 1 June 14
Lane Drug Store pf50c Q J	ily 1 June 15
Lawyers Mortgage Co\$3.50 Q J	ine 30 June 20
Locomotive Firebox 50c Q J	ily 1 June 18
Do	uly 1 June 18
Lily Tulip Cup pf. (In.).†2 1-3 - J	ily 1 June 15
Ludium Steel 50c O I	aly 1 June 19
Do pf	aly 1 June 18
Magma Copper	ily 15 June 28
Martell Mills of A 186 O I	uly 10 June 20
May Dept. Stores\$1 Q S	ep. 3 Aug. 15
Maytag Co	aly 1 June 15
McCord Mrg. deb50c Q J	uly 1 June 20
McCord Ra. & Mf., A., 75c Q J	dry 1 June 20
Merrimac Chemical \$1.25 Q J	une 29 June 15
Mer. & Mirs. Sec. Co., A.371/20 Q J	uly 1 June 15
Mercurhank (Vienna) Am	uly 1 June 15
shares	une ID May 31
McLeod Bldg. pf 1% Q J	uly 1 June 15
Mill Factors A A B 755	uly 1 June 14
Mock-JudVoer. pf 1% Q J	uly 1 June 15
Moloney Elec. Co., A\$1 Q J	uly 15 July 1
Moody's Investors Ser.	
Do pt nf 750 O A	une 15 June 10
Do part. pf	ov. 15 Nov. 1
Nachman Springfd, Corp. 75c Q J	aly 1 June 15
Nat Candy 43% O I	ily 1 June 22
Do 1st & 2d pf 1% Q J	aly 1 June 12
Nat. Cash Register, A75c Q Ji	lly 15 June 29
Nat. Erie Co., A (In.)50c Q Ji	ily 1 June 15
Nat. Inv. allot. ctfs \$2 75 S To	ug. 1 July 1
Nat. Licorice pf\$1.50 Q J	ine 29 June 15
N. Y. Petroleum Royalty .25c Q J	aly 1 June 20
Nor Paper Mills	aly 1 June 20
Northwestern Yeast\$3 Q Ji	ine 15 June 12
Ohio Bell Telephone \$1.75 Q J	aly 1 June 20
Ohio Confection31% Q Ju	ine 15 June 8

-					
. 1			The	Dan	Tiday of
	M	22-40	Pe-	Pay-	Hdrs. of
	Company.	Rate.	riod	. able.	Record.
1	Orpheum Circuit of	2%	Q	July 1	June 19 June 15 Cp.4&5
. 1	Ovington Bros. pt. pf	4the	8	July 1	June 15
	Pac Tin an atk	. \$2	Sin	June 21	Cn 4&5
1	Parmelee Trans of	81.5	00	July 1	June 20
	Daniele & Fond no	184	0	Tuly 1	June 14
	Deale & Buldered	75.0	4	July 1	June 14
	Park & Tillord	100	~	July 15	June 29
	Do	Tac	Q	Oct. 14	Sep. 30
	Do	75e	Q.	Jan. 14	Dec. 30
	Do	75c	Q.	Apr. 14	Mar. 29
	Do (stock)	1%	Q	July 15	June 29
	Do (stock)	1%	Q	Oct. 14	Sep. 30
	Do (stock)	1%	Q	Jan. 14	Dec. 30
	Do (stock)	1%	Q	Apr. 14	Dec. 30 Mar. 29
	Park Utah Cons. Mines	s 20c	Õ	July 10	June 14
	Perfect Circle	50e	o	July 1	June 20
	Phila Dalry Prod pr	nf 1 69	0	Tuly 1	June 20
	Phile Inquirer of	750	0	Tuly 1	June 20
	Philippe (T) Cl A	400	8	Fully 1	June 10
	Dilanima Milla	200	~	July 1	June 22
: 1	Pigrinis Milis	80-	×	June 28	June 22
	rie Bak, of Am., A	DUC	4	July 1	June 15
	Do pf	1%	Q	July 1	June 15
	Pilot K. & Tube, A	30c	Q	July 1	June 20
	Pierce Governor	371/2	c Q	July 1	June 15
1	Company. Orpheum Circuit pf. Ovington Bros. pt. pf. Pac. Th. pp. stk. Parmelee Trans. pf. Penick & Ford pf. Do Do Do Do (stock) Do (stock) Do (stock) Do (stock) Misee Fark Utah Cons. Misee Fark Utah Cons. Misee Falla Daity Prod. pr. Phila Inquirer pf. Phila Inquirer pf. Phila Pie Bak, of Am. A. Do pf. Pilot R. & Tube, A. Pierce Governor Pick (A) Co. pf.	\$1.7	5 Q	July 1	June 15
	Platt Music	43%	c Q	June 15	May 31
	Polymet Mfg	621/2	e Q	July 1	June 20
	.Press. Met. of Am. (at)	k.) 10	_		*******
	Price Bros. Co	14	0	July 2	June 15
	Do of	156	0	July 2	June 15
	Prosper Co Inc A	250	o	July 1	June 15
	Do B	950	~	July 1	June 15
	Dailman and Elm Co	KOlo	~	June 90	June 15
,	Bankastas Co.	900	4	June 28	June 15
. 1	Raybestos Co		Q	July 1	June 15
3	Reece Button H. M	3ac	Q	July 1	June 15
	Reece Fold. Mach	oc	Q	July 1	June 15 June 20 June 20 June 22
1	Reliance Mfg. of Ill	371/	c Q	July 1	June 20
1	Do pf	1%	Q	July 1	June 20
3	Reis (R.) & Co. 1st p	f\$1.7	5 Q	July 1	June 22
	Rep. Sup. Stock (stk.)	100	-		*******
)	Reynolds (R. J.) Tobac	eco			
)	com. & conv. B	60c	Q	July 1	June 18
	Richfield Oil, new, pf.	43%	c Q	Aug. 1	July 5
	Riverside F. & M. A.	50c	0	June 30	June 20
)	Richman Bros new(In	1.75c	O		********
1	Roy Corn of Am pf	1	M	Jume 15	June 10
1	Do	1/4	Ex	June 15	June 10
5	St T Not Stockward	9 78	O.	Teslar 1	June 18
2	CA T D M & D Co	1/	~	June 20	June 15
	BL. L., R. M. & F. CO	11/	8	June 20	June 15
3	Do pt.	40	V	June 28	June 10
	Ot Bary s Min. Ld	77-	-	June 25	June 12
L	at. riegis l'aper	100	Q	July 1	June 10
)	Do br.	1%	9	July 1	June 10
1	Sangamo Elec. Co	DUC	Q	July 1	June 10
)	Do pf	1%	Q	July 1	June 10
5	Second Inter. Sec	50c	Q	July 1	June 15
	Do 6% 1st pf	75c	Q	July 1	June 15
	Do 6% 2d pf	75c	Q	July 1	June 15
)	Sec. Man. 1st fd., A	\$1.2	28	July 1	July 1
	Do 2d fd., A	\$2.5	0 8	July 1	July 1
	Second Nat. Inv. cv. p	f\$1.2	5 Q	July 1	June 10
-	Seneca Plan Corp. part	ic.	1 7		
	Philippe (L.), Cl. A. Philippe (L.), Cl. A. Pilgrims Mills Pie Bak. of Am. A. Do pf. Pilot R. & Tube, A. Pierce Governor Pierce Governor Pierce (A) Poop f. Poop f. Poop f. Prosper Co., Inc., A. Do B. Railway and Exp. Co. Raybestos Co. Railway and Exp. Co. Railway and Exp. Co. Reece Button H. M Reece Fold. Mach. Resecs Fold. Resecs Fold. Resecs Fold. Resecs Fold. Resecs Fold. Resecs Fold. Resecs Fold	11/2	Q	June 1	May 31
	Setay Co. (In.)	25c	Q	July 1	June 15
	Smith (L. C.) & Coro	na.	-		
	Setay Co. (in.) Smith (L. C.) & Coro Typewriter Do pf. Shreveport-Eld P L Singer Mfg Do Separtron Tube	75c	0	July 1	June 20
	Do of	134	õ	July 1	June 20
	Shrayeport-Eld P L.		Ö	July 1	June 20
	Cincon Mfo	82.5	00	June 20	June 10
	Dinger mis	84 50	Ex	June 90	June 10
1	Sonatron Tube Sherwin-Williams	371/	A O	July 1	June 20
1	Sonatron Tube	40	0		
	Sherwin-Williams	4UC	4	June 30	June 15
				June 30	June 15
	Do pf	i%	Q	June 30	June 15

Cantinued on Page 10

Bond Sales, Prices and Yields

BONDS SOLD ON NEW	YORK STOCK EX	KCHANGE		NEW BOND ISSUES
Monday Tuesday Wednesday Thursday Friday Saturday	12,271,000 9,388,000 9,371,000 8,072,000	Sam 1928. \$12,703,000 13,234,400 15,228,500 12,372,000 12,204,000 5,787,000	1927. \$9,874,650 10,977,800 11,843,400 12,363,850 9,550,850 4,747,800	Public utility
Total week Year to date. Monday, June 10. Tuesday, June 11. Wednesday, June 12.	1,144,944,650 6,564,000 7,293,500	\$71,528,900 1,519,174,650 10,766,000 16,323,000 13,561,500	\$59,358,350 1,675,520,250 Ex closed 12,592,550 13,050,550	Financial corporations 1,000,000 Total \$63,057,000 \$56,831,000 \$223,446,3 Year O Year 10 June 7, 1929. May 31, 1929. June 8, 195 Total \$1,680,453,286 \$1,617,396,286 \$3,016,583,5
Ten high-priced bonds: Week Year to date		-Week Ended- June 1, 1929. 4.585% 4.498%	June 9, 1928. 4.2675% 4.1355%	BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS (Par value) Week Ended June 8, 1929. (Corporation \$36.449.000 \$46.070.900 \$- \$9.621.9
BONDS INCLUDED IN RAILROADS. Atchinson, Topeka & Santa Fe gen. 4s, 1995 Atlantic Coast Line 1st 4s, 1952.	MARKET AVER R. Southern Railwa Union Pacific 1s	AILROADS. ty gen. 4s, 1956. at 4s, 1947.		United States Government. 1,315,000 4,422,000 - 2,609.0 Foreign 13,954,000 21,019,000 - 7,055.0 City 6,000 17,000 - 11,00 - 11,00 - 12,000 - 11,000
Baitimore & Ohio gold 4s, 1948. Chesapeake & Ohio gen 4½8, 1992. Chicago Great Western 4s, 1959. Chicago Great Western 4s, 1959. Chicago & Northwestern gen. 4s, 1987. Chicago & Northwestern gen. 4s, 1987. Chicago, Rock Island & Pacific ref. 4s, 1934. Denver & Rio Grande Wn. s. f. 5s, 1955. Brie consol. 4s, 1996. Great Northern 5½8, 1952. Illimois Central ref. 4s, 1955.	American Smeltin American Sugar American Writin Anaconda Copper Armour & Co. 43 Int. Paper 1st 5 U. S. Rubber 1st	DUSTRIALS. ng 6s, 1947. ref. 6s, 1937. ng Paper 6s, 19 r 1st 6s, 1953. 4s, 1939. s, 1947.	47.	BOND AVERAGES (40 BONDS) Net
Louisville & Nashville unified 4s, 1940. Missouri, Kansas & Texas adj. 5s, 1967. Missouri Pacific gen. 4s, 1975.	U. S. Steel 5s, 19 Westinghouse E.		S.	*1929. 90.35 Jan. 86.50 May 1922. 82.56 Aug. 75.01. Jan
New York Central ref. 4½s, 2013. Norfolk & Western cons. 4s, 1996. Northern Pacific prior lien 4s, 1997. Pennsylvania gen. 4½s, 1965. Reading 4½s, Series A. 1997. Seaboard Air Line ref. 4s, 1959. Southern Pacific ref. 4s, 1956.	Am. Tel. & Tel. Cons. Gas of N. Int. R. T. 5s, 196 King's County E. N. Y. Rys. Inc. 6 Third Av. adj. 5s	deb. 5s, 1960. Y. 5\%s, 1945. 6. Clectric 4s, 1946 6s, 1965.		*1929. 90.35 Jan. 86.50 May 1922. 82.54 Aug. 75.01 Jan 1928. 93.60 May 89.24 Aug. 1921. 76.41 Nov. 67.56 June 1927. 92.98 Dec. 89.47 Jan. 1920. 73.14 Oct. 65.57 Maj 1926. 89.47 Dec. 95.52 Jan. 1919. 75.05 June 71.05 Dec. 1925. 85.44 Dec. 81.99 Jan. 1918. 82.36 Nov. 76.65 Sep. 1924. 82.46 Dec. 76.95 Jan. 1917. 89.49 Jan. 74.24 Dec. 1923. 79.43 Jan. 75.58 Oct. *To date.

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 8	(Total Sales \$52,222,000)	With Closing Prices Wednesday, June 12
UNITED STATES GOVERNMENT BONDS. Figures after decimals represent 32ds of 1 per cent. Range, 1029. High.Low. Net Wed.'s High.Low. Last. Ch'ge. Sales. Close. 90.31 90.2 Liberty 3½8, '32-47, '06.13 '96.2 '96.4 - 4 ' 247 ' 96.5 98.29 98.69 Lib 1st 4s, 1932-47 98.09 '88.09 '98.00 '	Range, 1929. High.Low. Last. Ch'ge. Sales. Close. 94 91½ Chile 6s, 1960. 92½ 92 92½ — % 138 92½ 94 91½ Do 6s, 1961. 93 92 93 + 1 101 92½ 94 91½ Do 6s, 1961. Jan. 93¾ 92½ 133½ + ½ 127 13½ 94 91½ Do 6s, 1961. Jan. 93¾ 92½ 133½ + ½ 127 13½ 94 91½ Do 6s, 1961. Sp. 1962. 93 92½ 33 4½ 87 92½ 103 100 Do 7s, 1962. 93 92 93 4 93 ½ 87 92½ 103 100 Do 7s, 1942. 102 1005; 101¾ + 1½ 36 101½ 93 80 Chile Mige Bank 6s, 61 92¾ 90½ 92¾ 2½ 12½ 100% 97 Do 5½s, 1957. 965 95½ 665 + 1 28 17 100% 97 Do 5½s, 1951. 35 135½ 34¾ 35 . 13 101½ 99 Christiania 6s, 1954. (00% 10% 10% 1½ 5) 139 101½ 99 Christiania 6s, 1954. (00% 10% 10% 10% 1% 2) 95% 17% 91 Clooge 6½s, 1950. 94½ 92% 94 2 4 5 93	Range,1929. High.Low. Last. Ch'ge.Sales,Close. 90 91% Hung Con Mun 7½s, 45. 94½ 93 94½ + 1 21 04½ 94 83½ Do 7s, 1946 90½ 89% 90½ + 1½ 9 98 93 Hung L M 7½s, A, 61. 94½ 94% 94½ + ¾ 5 95 93 Do 7½s, B, 1961 94½ 94½ 94½ 4 ¾ 5 101½ 90½ Hungary 7½s, 1944 101 100 100% - ½ 17 100% 92½ 80½ ILSEDER STREL 6s, 48 85% 82½ 85½ 4 4½ 103 85½ 93½ 95 Irish Free State 5s, 60. 96½ 96½ 96½ 96½ 93½ 11 Credit P W 7s, A, 37 94% 93½ 94½ 4 ½ 26 93½ 93½ Ital Credit P W 7s, A, 37 94% 93½ 94½ 4 ½ 18 96% 93½ 93½ Do 7s, B, 1947 94½ 93½ 94½ 4 ½ 18 93% 95% 90 Italian P U Cred 7s, 52 92½ 92 92½ + ½ 94 92 92½ 97% 94½ Italy 7s, 1961 96
106.18 191.4 Trens 4s, 1944-54. 103.18 103.5 103.10 + 8 238 103.6 103.17 98.18 Trens 3%, 1946-56.100.18 100.2 100.18 + 10.6 114 106.8 98.20 95.12 Trens 3%, 1943-47. 96.12 96.6 96.12 + 2 53 98.18 95.4 Trens 3%, 1940-43. 106.20 95.5 96.12 + 2 227 96.9 Total sales. \$1.813.000	80 1 2 Do 68, 1961, Oct	92% 91 JAPANESE 4s, 1931 92% 92 92% + ½ 41 92% 102% 99% Do 6½s, 1954 100% 99% 100 171 100% 99 98 KREUG & TOLL 5s, 39 98% 98 98 234 98
### PORKIGN SECURITIES. ### ADRIATIC ELEC 7s, '52 964, 944, 954, - 1	93% 89% DO 18, 1944 32 94 101 + 1½ 10 93 98 93 98 93% DO 78, 1937 (City) 96 93 95 94 25 98 98 93% DO 78, 1937 (City) 96 93 96 95 95 95 95 95 98 95 98 93% DO 78, 1937 (City) 96 93% DO 8 95 95 95% 98 93% DO 78, 1937 (City) 96 93% DO 8 95 95% 98 93% DO 78, 1937 (City) 96 93% DO 8 95 95% 98 93% DO 78, 1937 (City) 96 93% DO 8 95 95% 98 93% DO 78, 1937 (City) 91% 94% 94% 94% 94% 94% 94% 95 95 95% 95% 95% 95% 95% 95% 95% 95%	101 95 LEIPZIG 7s, 1947. 98½ 90% 99½ + 2½ 17 90 102 93½ Lombard El 7s, 92 w 98 97½ 98 . 35 98½ 90% 92½ Lower Austria 7½s, 50. 99 98 98 + 1½ 8 . 35 98½ 81 101 18½ Lyons 6s, 1834 100 99½ 99% + % 70 100
94% 91 Do 7a, B, 1945. 92 91% 91% 91% 2 13 91% 95% 91% Do 7a, C, 1945. 92% 92 92 6 6 92 94% 91 Do 7a, D, 1945. 92% 92 92 6 6 92 94% 91 Do 7a, D, 1945. 92% 91 91% 4 ½ 2 94 89 Do 1at 7a, 1957. 89% 89% 89% 89% 89% 89% 89% 89% 89% 89%	97½ 93½ Cuba 4½g, 1949. 94 94 94 + ½ 6 102½ 99 Do 5a, 1904-94. 100½ 99 99 32 102¾ 100½ Do 5a, 1914-49. 100½ 100½ 100½ + ½ 1 104 100 Do 5½, 1953. 100 100 100 4 98 89½ 80 Cundinamarra 6½g, 1959 81 80 81 + 1 27 81½ 11 100 Crechuslavik 8 1051 1004 1004 1004 12 17	101 98½ MARSEILLES 6s, 1934, 100 99½ 99½ 4 ½ 43 99½ 98½
33 101% Antwerp 5s, 1958. 33 11 11% + % 49 91% 92% 93% Argentime 5s, 1945 90% 901% 101% 101% 4 % 3 95 101 94% 105 95% 101% 101% 101% 101% 101% 101% 101% 10	110% 108% DANISH MUN 8s,A, 46,109½ 109½ 109½ - ½ 2 110½ 108% Do 8s, B, 1946	Small 16
00% 98 Do 8a, Feb. 1981 99% 98% 99% 4 % 777 99% 98% 99 0 0 8 % 78 99% 98% 99 0 0 8 % 78 99% 98% 99 0 0 0 9 % 78 99% 98% 99 0 0 0 9 % 78 99% 98% 98% 98% 98% 98% 98% 98% 98% 98	102 98¼ Dresden 7a, 1945. 99½ 99 99¼ + % 4 103½ 103½ 104½ Duke Price Pw 6a, 68 . 102% 102% 102% + ½ 19 103 103% 101 Dutch E I 5½a, Mar. 53.101½ 101½ 101½ - ¼ 1 103½ 101 Dutch E I 5½a, Mar. 53.101½ 101½ 101½ - ¼ 1 1.03% 101½ Do 5½a, Nov. 1935. 101% 101% 101% + ¼ 1 1.03% 101½ Do 6a, 1947 103 102½ 103 + ½ 21 104 101% Do 6a, 1962 102½ 102½ 102% 103 + ½ 17	107½ 103 NETHER LANDS 68, 72.105½ 105½ 105½ + % 1 105½ 55 50 50½ New South Wales 5s, 57 59 91½ 91½ - ½ 143 91½ 105 50 50 50 50 50 50 50 50 50 50 50 50 5
93½ 89½ RATAYIAN PET 4½ 9.7½ 91½ 91½ 01½ 73 95½ 99½ Bavaria State 8½ 45 55½ 91½ 95½ 43½ 26 95½ 66% 98 Belgium State 852 169½ 95% 9½ 132 134 100 97 102½ Do 10½ 100 100 100 100 100 100 100 100 100	96 86% ELEC PW GER 6%s, 50 92% 89% 92% 4 4% 57 92% 110 109 El Salvad 8s, 1848 109% 109% - ¾ 10 46 102% 101% 103% Est R. France, 7s, 54, 160% 103 103 46 102% 171 130 FIAT deb 7s, 1946 133 130 132 + 3 11 133 103 91% Do 7s, 1946, ex w. 93% 92% 92% + ¾ 15 94 92 85 Finisand 3ys, 406% 88 87% 87% 2 28 897% 92 Do 6s, 1845 92% 92 92% - 1% 5 99% 94 Do 6%s, 1956 96 95 95 95 4% 34 90	1033 102 Do 6a, 1944
10 10 50 Bergen 8s, 1940 90 90 90 15 125 1005 Do 8s, 1945 1104 110 110 6	101 97% Do 7s, 1950 99% 98%, 99½ + ½ 27 98%, 99½ 94% Finnish 6s, A, 1954 98% 96½ 96¾ 96¾ 1 1 98% 96% 96% 1 1 1 98% 96% 96% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90 85% ORIENTAL DEV5%, 58 86% 85% 86% 4 % 30 86 98 92 Do 6a, 1953 93% 93% 93% 93% 93 4 4 3 94% 101% 95 Oslo 5½a, 1946. 99 90 90 90 4 4 13 102% 90% Do 6a, 1955 000 102 100% 101% 1 ½ 10 100% 103% 88 Oslo Gas & Rice 5a, 63, 90% 89% 90% 12 2% 7 0 104% 92 PANAMA 5a, 1963 93% 92 93% 4 % 35 93%
96 84% Boltria 78, 1945 102 101½ 101½ + 2 17 101 101% 96 84% 85% 86% 85% 86% 85% 86% 85% 86% 85% 86% 85% 86% 85% 85% 86% 85% 85% 85% 85% 85% 85% 85% 85% 85% 85	109 105½ French Govt 7s, 1949 108 107% 108½ 214 108% 115 109% Do 7½s, 1941 1.13% 112½ 113½ + 4 278 113 102% 100% French Nat SS L 7s, 194 102½ 101% 101% + 3 43 101% 88½ 78½ GERMAN CENT AG BK 6s, 1900, July 86½ 86% + 3% 247 85½ 86% 92 85 Do 6s, 1938 92% 85½ 85½ 84% 23% 23% 85% 85% 23%	102½ 99½ Do 5½a, 1953
102 103 105 105 105 105 105 105 105 105 105 105	87% 80 Ger Con Agri 64% 59. 85 83 85 + 3 63 85 64% 88 German Gen Elice 6a . 48 181% 91 93 + 11% 86 92% 103% 100 Do 7a, 1945	1544; 119 Pirelli 7s. 1952
12½ 99½ Do 6½s, 55 (City) 100 99½ 91½ 4 18 99 00 00 94½ Do 6s, Oct, 90 (City) 106 95 96½ 2½ 6 90 80 Bulgaria 7s, 1967 11% 80 81% 1½ 1½ 7 81½ 97% 85 Do 7½s, 1968 86% 85% 86 3 4 1 81½	Works 7s, 1945 97%, 98; 98 12 12 18%, 98 18 12 18%, 19 18 18%, 19 18 18%, 19 18 18%, 19 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1937 18%, 1938	107½ 105 Prague (Gtr) 7½s, 1952.106 105% 105% - ½ 20 105½ 104% 102 QUEENNLAND 6s, '47102½ 102 102 - ½ 22 100 113 107% Do 7s, 1941
00 83% CALDAS 7½s, 1946. 95½ 94½ 94% + 1½ 15 95½ 99% 97 Canada 4½s, 1935. 98½ 97% 97% 15 35 97½ 96% 97% 16 35 97½ 96% 97% 97% 16 35 97½ 96% 97% 97% 16 35 97½ 96% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	Japan, 7s, 1944 98½ 97½ 97½ - ½ 50 97½ 98% 91½ D0 6½ 1030 83½ 91% 91% 98% 26 91½ 87% 82 Greek 7s, 1968 84 83 83½ 17 84 99 95¾ Greek Govt 7s, 1964 98 96 96 - 1% 17 96 101 98 HAFTI 6s, 1952 100 96 99 - ½ 21 97 93 Hamburg State 6s, 1946, 94% 94 94% + 1% 12 95½ 103% 108 Holland Am 6s, 1947 - 109% 100% 100% - 1% 1	103½ 97½ RHINE-M-DAN 78. 50.103½ 102 1033½ + 1½ 3 1053½ 97½ RHINE-M-DAN 78. 50.103½ 102 1033½ + 1½ 31 1053½ 98 92 Do 78. 1946, ex war. 963% 943% 945 + 3% 351 3532 933% 87½ Rkine W El Pwr 68. 52 923% 893, 97½ + 1¾ 92 903% 893, 90 Do 88. 1953, w w 94 923% 93 + 1 106 3332 1023½ 100 Do 78. 1950 1023½ 101 101½ + ½ 23 100% 80½ 86 Do 68. 1953, ex war. 893, 894, 894 + 34% 4 100%

Bond Transactions-New York Stock Exchange-Continued

Dolla	Trans	sai	cuc)11	5-	
91% 87% Rome 6%s,	do Sul 8s, 46.105½ 1 966 98 968 88¼ seiro 8s, 1946.105½ 1 1953 94½ 1952 89	05¼ 105 95 96 86½ 86 05 105 92¼ 94 88 88	% + %	13 5 28 21 50 87	ed.'s lose. 105¼ 96 105½ 93½ 88% 102½	Ra H'. 92 103 103 98 83
115 107% SAO PAU 98% 12% 50 6%, 93% 87% 50 6%, 93% 87% 50 6%, 102 98 D 7a, 1 108 104 D 8a, 107% 101% Do 8a, 107% 101% 108 Santa Fe, 91% 28 Santa Fe, 91% 29 San	LO CV 8a, 52.109 1 1957 96½ State 6a, '68.89½ 956 100 1936 104½ 350 104 1 Arg 7s, 1942 96½ een 6a, 1953 86½ Wks 7s, 1945 98½	07% 109 96% 96 88% 88 98% 100 04 104 03% 104 95 96 86 86 96% 98	- 1 1/4 - 76 - 76 - 1/4 - 1/4 1/4 - 1/4	13 51 2 55 59 6 15 100 45 39 24 1 24 21 53 44 10 20 11 23	96 88% 98% 103% 103% 104 95% 97% 97% 104% 104%	92 93 106 118 96 94 102 103 103 104 96 99 91 113 114 98 99 91 115 116 99 99 99 99 117 117 118 118 118 118 118 118 118 118
99%, 98%, Do 6s, 1: 78%, 74%, Tokio 5s, 90%, 85 Do 5%s, 91%, 88 Tokio Elec 92 87%, Totima 7s, 92%, 88 Tyrol Hydi 99%, 95 Do 7%s,	929 99% 1952 75½ 1961 86% **Lt 6s, 1953 89 1947 88½ ro El 7s, 1952 90 1953 98	96 97 99¼ 99 75¼ 75 85 86 88 88 87½ 88 88 88	-1 1/4 + 1/4 1/4 + 1/4 1/4 + 1/4 1/4 + 1/4 1/4 - 1/4 1/4 - 1/4	25 26 3 50 143 6 3	97¼ 99% 76 85% 89	10: 10: 10: 10: 10: 10: 8: 11: 9: 10: 12: 8: 10:
100 95 UJIGAWA 100 97 US S Co 900\(\frac{2}{3}\) 84 Uni 881 W 90\(\frac{2}{3}\) 85 Do 68\(\frac{2}{3}\), 90 85 Do 68\(\frac{2}{3}\), 90 85 Do 68\(\frac{2}{3}\), 90 85 Do 68\(\frac{2}{3}\), 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 108\(\frac{2}{3}\) 100\(\frac{2}{3}\) 100\(\frac{2}\) 100\(\frac{2}{3}\) 100\(\frac{2}{3}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\frac{2}\) 100\(\	EL P 7s, 45, 97 pen 6s, 1937 98 64s, A, 51, w w 90 A, 1951, x w, 89½ C, 1951, w w 80 C, 1951, x w, 88½ k Bar 7s, 51, 1,04% P & L 6s, 53, 90 dria 7s, 1945, 96 1957 98½ a, 1960 98½ 946 108 1	96½ 96 97 97 86½ 86 88½ 88 88½ 88 96 90 96 90 96 97 97	14 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 31 69 5 17 14 5 11 2 10 74 21	97 98 89 104% 90 89% 97%	100 100 100 100 90 80 80 80 80 80 80 80 80 80 80 80 80 80
94 87% VEN MTG 88% 84% Vienna 68, 85% 76 WARSAW					87	10
85¼ 76 WARSAW 90 79 Westphalia 97% 89¼ Wuerttemb				120	83 92	11. 10.
96% 91% YOKOHAM T	otal sales		.\$13,954,00	29 0	93	10 9 8 8
	NEW YORK CITY I					8
	1957 95%				::	10 10
	CORPORATION IS	SUES.				10 10
99	is, 1995. 484. 48, 1995. 814. 87% (1995, 1955. 90 960	8	+ + + + + + + + + + + + + + + + + + +	12 22 0 761 848 198 198 198 198 198 198 198 198 198 19	102 102 1021/4 777/6 991/4 1021/4 993/4	100 100 100 100 100 100 100 100 100 100
105½ 105½ BALDW 93¾ 90½ Balt & Ol 99¾ 95¾ Do J½8, 102½ 99 Do ref. 92 89 Do last 4 103 99½ Do ref. 110 107¾ Do Do Do Do 80½ 80½ 80½ Do Tol- 80½ 80½ 80½ Do Tol- 80½ 80½ Balager & 105½ 100½ Bell Balger & 106¾ 100½ Do Balger & 106¾ 100½ Do Balger & 106¾ 100¾ Bell Balger & 106¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾	LOC 58, '40 reg. '105½ ids 1st 4s, '48, '92 1033 97½ ss, A. 1995 101 is, '48, reg. 89 is, D. 2000 101 is, '48, reg. 89 is, D. 2000 101 is, '1948 102% Ss, C. 1995 108% E&W V 4s, '41 95% cln div 4s, '59, 82% Aroos 4s, '59, 82% Aroos 4s, '1951. 80% [943] 102 seek gid 4s, '36, 38	105½ 10 90½ 9 96¾ 9 100 10 102 10 107¾ 10 90 9 100½ 10 82% 8 80¼ 8 100 10 96 9	5½ 27 34 4 1½ 60 - ½ 99 - 2½ 60 60 60 60 60 60 60 60 60 60 60 60 60	34 169 69 177 21 333 28 64 21 5 2 12 28 19 9 62 137 84 11 11	911/2 97% 100 100 1024 107/2 93 100% 1011/2 104/2 104/2 	14 11 11 11 11 11 11 11 11 11 11 11 11 1

_	U.	IIG	1 I all	sacu	<i>J</i> 11		110		OIK	50	OCI,		-
Range			****	Net		ed.'s	Range, 1929.		Titale T	om I net i			R
High.	***	mi- 0-13-	8 - C-1 0- 140 40F44	ow. Last. Ch'ge.S 1054 1054 + 4		105¼ 96	H'gh.Low. 921/2 83 Bl	dyn City R R dyn Ed 5s, A. Do 6s, 1830 dyn M Tran 6 dyn Queens Ci at 5s, 1941 Do con 5s, 1950, at dyn Un Eze Do 5s, 1950, at dyn Union Ga Do ref 6s, 1947 ff & Susq I 5 aff, R & F cor Do 5s, 1957 h Term 1st 4 Do cons 5s, 1950 tush Term Bids ush Term Bids Hush Term Bids	5s, '41 84%	83 831/2	- ½ 11	1	108
92	86 105	Do 6s, 19 Rio de Jan	968 88¼ eiro 8s, 1946,105¾	86½ 86¾ - ¼ 105 105¾ - ½	28 21	10514	103 100 1 98% 93% BI	Do 6s, 1930 dyn M Tran 6	s, A, 68. 95	100% 101 94 94	+ 1 - 4		104
95% 91% 104%	91 87% 101%	Po 6½s, Rome 6½s, Ratterdam	36 96 96 96 96 968 884 96 105% 1953 944 1052 89 6s, 1964 103	92¼ 94½ + 2 88 88¾ + ¾	50 87 10	93¼ 88% 102¼	63 73 Bi	dyn Queens C lat 5s, 1941 Do con 5s, stre	o & Sub	73 73 65 79	- 1 12 + 31/4 10	**	10:
115	107%	SAO PALT	O CV 80 '59 100	107% 109 1	5		92¼ 84 BI 93 84	dyn Un Elev Do 5s, 1950, st	5s, '50 86 pd 84%	84 84 84 84%	- 2½ 8 - ¼ 4		10
98½ 93¼ 102	92% 87% 98	Do 64s, Sao Paulo Do 7s. 19	1957 96½ State 6s, '68. 89% 056 100	96½ 96½ 88% 88% — % 98¼ 100	25 27	96 88% 98%	106¼ 102¼ Bi 118 114 96¼ 92¼ Bi	klyn Union Gas Do ref 6s, 1947 aff & Suso I 5	5 58, 45.103% 1114% 8, 1932 92%	114½ 114½ 92½ 92½	+ 1/2 10	::	9.
108	104 101%	Do 8s, 1 Do 8s, 15	100 936	104 104 103½ 104	11 13	103%	94 85½ Bo 102 99	off, R & P cor Do 5s, 1937	4½s, 57 86 99½	85½ 85½ 99 99¼	- % 27 5	22	100 91 103
98 911/4 1001/4	95 96 9314	Santa Fe, Saarbrucck Saxon Pub	Arg 7s, 1942. 96% cen 6s, 1953 96% Wks 7s 1945 984	95 96½ 96 86½ - 1½ 96½ 98% + 2%	51 2	95%	99% 91 104% 96% Re	b Term 1st 4 Do cons 5s, it	8, 1952. 86% 955 93½ rs. 5s.'60 99	93 93½ 98 99	+ 1½ 2 + 1 32	931/2	116
100% 94% 99%	87½ 95	Do 61/48, Saxon Stat	em 0a, 1933. 881½. 1951	89% 91% + 4% 97 97% + 1%	20	91% 97%	103 99¼ C	AL GAEL re	f 5s,'37.101	100% 101	+ 1 6	101¼ 98%	10
108½ 81½	102%	Seine (Der Serbs, Cr	t of) 7s, '42.106½ k Slov 7s, '62 784	97 97% + 1% 88% 91% + 3% 105 105% + %	15 100 45	77	103% 98% Ci 101% 95% 97% 80 Ci	AL G & EL re al Fet deb 5% Do 5s. 1839 margury Sur anada Sou 5s. margury Sur anada Sou 5s. Do 4½s. 1954. Do 4½s. 1954. Do 4½s. 1954. Do 4½s. 1968. anad Nor deb Do deb 6½s. 1 Do 4½s. 1968. anad Pacific d Do 4½s. 1968. To bo 4½s. 1968. To bo 4½s. 1968. To bo 4½s. 1968. To bo 5s. 1968. To 5s. C 1968. To 5s. 1969. To 5s. 1960. To 5s. 1960. To 5s. 1960. To 5s. 1960. To 5s. 1960. To 5	s, 1938 99 98 7s, 1942. 80	98% 98% 96% 97 80 80	+ ½ 14 - 1½ 3	97%	8
96 911/4	88 831/2	Do 8s, 1 Shinyetsu	062 89% El P 6%s, '52 88	77 77¼ - ¾ 88½ 80¾ + 1¼ 87¼ 87¼ + 2¼	39 24	87%	106% 101% Cr 99% 97% Cr	anada Sou 5s. anadian N Ry	A. 1962.101½ 4½8.'30. 99¼	101% 101% 97% 99%	+ 14 12		8: 11:
108	1001/2	Do 61/28, Silesian Be	1951104 unk 6s, 194783	102 102 + ½ 102% 103% + 1% 79 83 + 1	244 21	104%	96 92 95¼ 92	Do 4½s, 1957. Do 4½s, 1968.	95%	92% 93% 93 93%	+ 1 105 62	931/4	10:
80% 99% 9314	77 97%	Silesia Pro Soissons 6s	v 7s, 1958 80 , 1936 991/4	77½ 80 + 3 98% 99¼	53 44		113 108% Ca 116% 113	Do deb 64s, 1	7m, '40.112 1946113%	109¼ 112 112¼ 113¼	+ 1% 18 - % 6	110%	90
105%	100% 101%	Sweden 34 Do 6s, 1	8, 1954 105¼ 939 103	90 91¼ + 1 104 104 + ½ 102½ 102½	10 20 12	92 102% 104	86 80% Ca	anad Pacific d Do 41/28, 1946.	leb 4s 84% 98½	82% 84% 97 98%	+ 1% 115 + % 82	83¼ 98	10
105%	108 100%	Switzerland	1940109½ 1 5½s, 1946 .105½	108 109 + %	32 111	104%	101½ 98 Ct 109 106 104¼ 101 Ct	arol, Clinch & Do 6s. A. 193 ant Dist Tel 5	0 5s, 38 99% 52107	98 98 106 106 10114 10114	- 2 3 - 4 12 + 14 13	108%	91
99%	96 98%	TOHO EL. Do 6a, 19	PWR 7s, '55, 98	96 97 — 1 99¼ 99% + ¾ 75¼ 75¼ + ¼ 85 86¾ + ¾ 88 88½ — ½ 87½ 88 + ½ 88 88 — 2	25 26	97¼ 99%	103 98% Co 105% 99%	ent of Ga cons Do ref 51/28. 1	5s, '45. 99 1959104	98% 99 104 104	- 1% 5 - % 1	**	36
78% 90% 91%	741/6 85 88	Tokio 5s, Do 5½s, Tokio Elec	1961 86%	75¼ 75¼ + 1¼ 85 86% + ¾	5 50	76 85%	101% 98% 84 79 C	ent New Eng	98½ 4s, 1961, 80½ n 5s '87 108	98% 98% 79 80	48	981/4	100
92 921/2 991/2	87% 88 95	Totima 7s, Tyrol Hydr	1952	87½ 88 + ½ 88 88 - 2	143 6 3 5	89	93 89% C	ent Pac 1st re Do 5s, 1960	f 4s, 49. 89% 101%	89% 89% 100% 101	- 1/4 118 + 1/4 87	89% 100%	10
100	95	1750,	10.,,	9614 9614 ± 14	10	97	83% 68 C	ert'd Pr deb 5	58, 1941.122% 5%s, '48. 83% 6s. 1939. 91%	80 80 91% 91%	+ 1/4 3	79%	10
90% 90%	97 84	U S S Cor Uni Sti W	EL P 7s, 45. 97 en 6s, 1937 98 54s, A, 51, w w 90	97 974 + ¼ 86¼ 86¼ - 1% 88½ 99¼ - ¼	31 69	98 89	100% 96% CI 104% 101% C	hesapeake Cor hes & Ohio co	p 5s,'47. 99 n 5s,'39.103	96% 98% 103 103		00	10
90	85 83	Do 61/28, Do 61/28,	C, 1951, x w, 89% C, 1951, w w 89 C, 1951, x w, 88%	88½ 88½ - ¼ 88½ 88½ 88½ 83¼ + 2½	5 17	::	95 90% 99% 98%	respedes Sug 75 hesapeake Cor hes & Ohio co Do gen 4½s, 15 Do 4½s, A. 16 Do 4½s, 1930. Do Rich & Al	993 94	96 96% 92% 93% 98% 99			10
108¼ 91 98½	103 861/2	Uni Sti W	k Bur 7s, 51104% P & L 6s, 53. 90	104% 104% + 1% 86% 90 + 1% 96 96 + 1%	11	104%	83 81 69 65% C	Do Rich & Al hi & Alton ctf	2d 4s,'89 81% 's of dep	814 814	_ 284 5		9
91%	851/2 97	Do 6½s, Uruguay 6	3½s,A, 51, w w 90 A, 1951, x w. 89½ C, 1951, w w 89 k Bur 7s, 51104½ P & L 6s, 5390 tria 7s, 194596 195789½ s, 196098½ s, 196098½	88% 88% 97 97%	10 74	89¼ 97¼	71 66% 93% 89% C	Do 3½s. 1950. hl. B & Q gen	4s. '58. 90	67 67 89% 89%	- 1½ 19 - ½ 68	89%	9
100%					21		86 82 8814 7034 C	Do Rich & Al hi & Alton ctf stamped, 3s Do 3½s, 1950 hi, B & Q gen Do ref 5s, 197 Do Ill div 3½s	a, 1949. 83 %	104 104½ 82 83¼	+ 11/2 18	791/4	11
			BK 7s, 1952, 90% 1952 86%		13 51	87	106 105 106 39% C	Do cons 6s, 1	58, 51 80% 1934 105 58, 1982.104	79% 79% 105 105 101% 104	- i 3 + 2 8	**	10
85¼ 90 97%	76 79 801/	WARSAW Westphalia	7s, 1958 82 El P 6s, 53. 84% erg El 7s, 56. 91%	79 82 + 3\% 80\% \$4\% + 2\% 91\% 91\% + \%	30 120 11	83 92	103 100 C 69% 66 C	h Gas L & Col	ke 58,'37.100% , 1959 67	100 100½ 66 66	- ½ 7 - ½ 36	100½ 66% 109¼	9
9614			A 6s, 1961 93%		29	93	103½ 100 108½ 103	Do ref 5s, 19 Do gen 6s, 19	47100% 166104%	100% 100% 104% 104%	: 1	**	10
		T	otal sales		000		94 89 C 80 69% 86% 80 C	Do Ill div 3½ hi & East III Do cons 68, 1 hi & Erie 1st h Gas L & Col h, Gt West 4s h, Ind & L rei Do ref 5s, 19 Do gen 6s, 18 h, M, St P & F Do adj 5s, , M & St P gen Do 24½s, E, 1 hi & No W gen 4s, 19 Do 4½s, 2037	58, '75, 91 2000 72%	89% 90% 70 71	+ 11/4 269 + 1 514 - % 9	71%	10
		N	EW YORK CITY	ISSUES.			95% 90% 80% 72 C	Do 4½s, E, 1 hi & No W ger	989 92¼ n 3¼s, 87 73¼	91 92 72 73¼	+ 1½ 22 - 1¾ 4	74	9540
99 104	95 103¼	4s, 1957 . 4%s, May,	1957 103%	95% 95% + % 103% 103% - %	4 2		97% 90% 109% 100%	Do gen 4s, 19 Do 41/2s, 2037 Do gen 5s, 1	87 87 91 987 1051/4	85% 87 91 91 105% 105%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10
		Total Sale			000		106½ 101½ 100½ 99	Do ref 5s, 20 Do sinking fd	6s, '29. 99¼	101% 101% 99% 99%	- % 38 - 1/4 3 + 1/4 4		8
120	1091/	ADDAW A	CORPORATION IS		49	1041/	101% 99% 103 100%	m a No W ge Do gen 4s, 19 Do 4½, 2037 Do 4½, 2037 Do sinking 65 Do sinking 66 Do sinking 66 Do 18, 1930 Do 6½, 1936 Do 6½, 1936 Do 72, 1930 Do refunding Do 4½, 1936 Sterm 2Inc 5s, term 2Inc 5s, term 2Inc 5s, term 2Inc 5s, term 2Inc 5s, 15, 15, 1930	b 5s, '33 99¼	99¼ 99¼ 101 101¼	+ 1/6 23	101%	10
88% 107%	83¼ 100	Adams Ex Ajax Rub	ST 5½s, 43. 104 p 4s, 1948 87% s f 8s, 38. 99% t con 5s, 43. 100 M db 6s, A, 25 3½ gtd 3½s, 46. 83 r W P 6s, 48. 92% Corp 5s, 14. 100 949 100% ref 7½s, 41. 105 ug cv 6s, 35. 87	84 84 - 1% 99% 99% - %	6	1041/2	85 77½ C 89 85¼ C	Do 61/28, 1936 hi Rys 1st 5s, hi. R I & P so	1927 85 en 4a, '88 87	107½ 107½ 83% 84% 85¼ 86	+ 1% 42 - 14 32		10
1031/2	3%	Alaska G	db 6s, A, 25 31/8	100 100 - 1 31/4 31/4 - 1/4	1	10014	95% 92% 93% 88%	Do refunding Do 41/28, 1952	4s, 1934. 93% 92	92% 93% 90% 91	+ 11/2 10/4	92%	10
98% 110%	92 98	Albany Pe	r W P 6s, 48. 92% Corp 5s, 44100	92 92 99 99%	366	9914	101 98% C 100% 96 92% 85 C	Do 5s, 1930 .	on 68, 30.101% 96% outheast-	96 961/4	- i¼ 39		11
100% 101 106%	981/4 1031/4	Do 5s, 1 Allis Chak	949 100% m 5a,'37 99% cref 74a'41 105	98% 99% + % 1044 105 + 4	454 28 35	99 98% 105	100% 96% C	ern Zine 5s, hi Uni Sta 43	1960 89¼ 4s, A, '63 96¾	87 881/4 963/4 963/4	+ 11/4 21	88 96% 101%	10
99	9314	Am Chain	deb 6s. 1933 9414	931/4 941/4 + 1/4	12	::	102½ 100 116% 112	Do 5s, 1944 . Do 61/s, C, 1: hi & W Ind co	963115	101 1021/2 114 115		100%	16
96½ 92½ 110½	93% 87% 95%	Am Ice cv	5s, 1953 91 h 51/s, 1949103%	89 90% + % 99% 102% + 2%	12 20 761	102	100 101	Do 5/28, 1902	147 OF1	102% 102%	- 14 8 + 14 76	1001/4	16
111 97 102	101 75	Am Int 54	4s, 1949104 as 64s, 194278	102¼ 103½ + 1¼ 77 78 - ½ 100 100 + ½	348 19 68	102½ 77% 99¼	101½ 99½ C 89¼ 85 C	hoc, Okla&G inn Gas, El	con 58, 52 99% 4s, A, 68 86%	99½ 99½ 86 86 95 95	- 1½ 2 + 1 11	86	10
104%	100	Am Sug I	tef 6s, 1937103 T col tr 4s, 29 99%	102½ 102¾ + ¼ 99¾ 99¾ + ¼	17 74	1021/4	91 83% C 99% 97	hoc, Okla&G inn Gas, El inn, Ind, StL , C, C&St L g Do deb 4½s, Do ref Gs, A	en 4s, 93 87% 1931 97%	85 85 97¼ 97¼	- 2% 9 + 1/4 7		-
97½ 142 104%	91%	Do gold Do 4%s,	mid 5s, 1942, 95%, 5s, 1953, 91, 155s, 1953, 91, 155s, 1940, 1.03%, 9s, 1949, 104 as 6½s, 1942, 78 cet 6s, 1937, 1.03%, 1943, 1938, 91, 123%, 1938, 91, 124%, 1939, 1943, 1944	122½ 122½ — ¼ 102¼ 102½	33851/4	10214	105 99½ 103½ 98% (Do ref 6s, A leve, Cin, Chi	, 1929 99%	99% 99%	- 16 8		0000
107% 105%	101%	Do 5%s, Do deb	1943 105% is, 1960 102%	105 105 - 1/2 102 1021/4	109 200 5	105% 102% 103%	101% 97% (leve, Cin, Chi ref 5s, D, 1 leve, Lor & V 1933	V con 5s,	97% 97%	- ¼ ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±		11
105% 99% 105%	95½ 101	Am W WA	E col tr 5s, 34 98%	96¼ 97 103 103¼	49	961/2 1031/2	99% 96 C 109 105% C	1933 leve Short L leve Un Term	41/48, '61. 96 51/48, A	96 96	- 11/6 5	105%	1
85½ 105¾	75½ 103¾	Am Writ	E col tr 5s, 34 98½ Pap 6s, 1947. 80 Cop 6s, 53 104½ s, 1938 175½ can Nit 7s, 45 97	77 80 + 4% 104% 104% 171 175 + 4%		1043/4 170	105¼ 101¼ 119½ 95 C	Do 5s, B, 197 olon Oll 6s, 1	3103 93897	102 103 95 96%	+ 1 77 + 1% 120 - 514	961/4	1
40	94%	Ann Arbo	can Nit 7s, 45 97	95 95 72 72		95	96% 93½ C	olo Indus col	tr 5s, 34 94% 14s, 1935, 96%	94 94 96½ 96½	+ 1	::	-
92% 92½ 103%	873 88	Armour of Associated	can Nit 7s, 45 97 1 1st 4s, 95 72 Co 4½s, 1938 89 4 Del 5½s, 433 89½ Oil 6s, 1935 101½ gen 4s, 1995 120¾ s, 1995 120¾ s, 1995 85½ 1905, 1955 85½ 1905, 1955 90	88½ 89 — ¾ 100% 100% + ½	59	89 1001/4	100½ 97¼ C 93% 90½ C	leve Un Term 1972 Do 5s, B, 197 lolo Oil 6s, 1 lolo F & Iron lolo fndus col lolo & So ref 4 lolumb G & E lolumbus Ry 4½s, 1957 lonmaer Credit Do 546, 1935	deb 5s, 52 99 P, Lt 1st	98% 98%	- % 185 - ¼ :		-
94 121	90 108½	A, T & S Do 44s,	gen 4s, 1995 91% 1948 120%	91 91% 117 117% — 3 84% 85% — 14	65 1490 23	91 117	99½ 96 (94 91	Commer Credit	6s, 1934 961/4 92%	96½ 96½ 92% 92%	+ 1/4	92%	1
88 88% 91	84% 83% 87	Do adj	4s, 1995, sta., 87% 1905, 1955 90	87 87% + 1½ 88 90 + 1½ 82½ 82½ + ¾	3		105½ 90¼ (98½ 91¾ 106 104¾ (Do deb 6s, 1	1/28, 1/49 95 1948 941/2 10 fts 1/41 1047/2	90% 94 91% 93% 104% 104%	+ 3 53	931/2	-
90	81% 87% 81	Do 48, 11	1905, 1955 90 960 82½ ont S L 4s, 58 88½ Birm 4s, 33 85 L 4½s, 44 96½ e 1st 4s, 52 92 4c. 1964	82½ 82½ + ¾ 88½ 88½ - ½ 85 85 - ½	4	82%	99 84 80¼ 61%	ommier Credit Do 5½e, 1935 om Inv Tr 5 Do deb 6s, 1 Imput-Tab Re Omp Azue Ba Do Ant 7½s, onn R & L 1951 stampe ons Gas N Y 1945 ons Coal Md r onsum Gas, C onsum Fwr 5 ontain Corn	7%s, '37 85 1939 62%	84 85 61% 62	+ 1 2	3]	1
89 96% 93	93 90	Atl & C A	L 41/48, '44 961/4 lat 4s, '52 92	95 96% + 2% 90% 90% - % 97% 98% + %	11	90%	106% 104	1951 stampe	d 93% deb 5%s,	93% 93%	- 1%	1	-
99¼ 91¾ 75	94 85% 65					65	73% 65% 0	leas Coal Md	ef 5s, '50 68 bl 5s, '36 10014	104½ 105½ 66½ 67½ 100½ 100½	+ 1/4 8		1
1021/4	67 100	Atl G & W	col 4s, 1952 87% 1 1st 4s, 1948 65% 7 1 5s, 1959 73 eb 5s, 1937100% kin 4s, 1949 81	1001/4 100% + %	17 38 2	100	104 101 (91½ 78½ (Consum Pwr	is, 1952102% heb 5s,'43 80%	101% 101% 80 80	+ 1/4 1	9	
81 10534	1054					91%	100½ 90 100 95 103¼ 99½	Do 6s, 1946 Frown Cork &	SI 6s, '47 97	90 90 96¼ 96¼ 99¼ 99¼	- 1% 1 - 1% 1 - 1% 1	97	1
93¼ 99%	901/	Balt & Oh Do 41/28,	io 1st 4s, '48 92 1933 971/3	96½ 97½ + 1½ 100 100 - ½	169	97% 100	79% 59 80 59	Cuba Cane Sug Do cv 8s, 19	cv 7s, 30 61	60% 61 60 61	+ 1 1 2	7 61 4 61	to be bed to
92 103	89 991	Do 1st 4	s, '48, reg 89 s, D, 2000101	89 89 - 21/4 100 100	77 21	100	96 86 0 106 99½ 98 90½	Do ref 74s,	5s, 195290 1936100 93	86 86 99½ 100 92¼ 92¼	- 3 1 + 1/3 - 3%	86 3 991/4 2	1
1041/2	1015	Do 1st 5	s, 1948102% s, C, 1995108% E&W V 4s, 41 90%	107% 107% - % 90 90% + %	33 28	93	93¼ 80½ 103% 99½	uba Nor R R ub-Am Sug co	5½8, 1942 82 oll 88, '31.100%	80% 81% 100% 100%	+ 1/2 4	2 100	1 91
103½ 85¼	993	Do Sout	hw div 5s, '50.100% Cin div 4s, '59. 82%	4 100½ 100¾ + ½ 4 82% 82% + 1% 5 80¼ 80¼ + ½	64 21 5	100%	97% 60 100 98	Contain Corp. Contain Corp. Do 6s, 1946 Frown Cork & Crown Wil Pag. Cuba Cane Sug. Do cv 8s, 18 Cuba R R 1st. Do ref 7½s, Do 6s, 1936 Cuba Nor R R Cub-Am Sug. Cc Cub-Dom Sug. Cuyamel Pruit	6s, 1940 98	98 98	-14 50 - 1	1	1
86¼ 105 96	100 941	Do 5s, 1 Beech Cre	943	100 102 + 1 96 96 + 1	2	1011/2	94½ 89 1 104½ 97	Do cv 5s, 193	ref 4s, '43 89% 351021/4	89% 89% 102% 102%	+ % 1	1	1
92 1051/4	889	Belding-H Bell Tel o	em ev 6s, '36 90% f Pa 5s, B, '48.103%	\$ 102\% 102\% — 1\% \$ 104 104\% — 2\%	28 4 19	102%	103¼ 100¼ 101 96¾ 1	Do 7s, 1930 Denv Gas & E	101½ 1 5s, 1951 96%	101% 101% 96% 96%	+ %	1 ::	1
108¼ 104 102	997 983	Beth Sti	ref deb 5s, '42.100% mon 5s, 1936 99%	100 100 — 9 99 99¼ — 9	62	103%	101 96% 92 88	Do 5s, 1951. o Denver & Ric	stamped 96% Grande	96% 96%	- 1	2 89	1
105% 104%	1021	Do 6s, Do 51/2s,	A, 19481049 B, 1953102	101% 102 95 95	137 84 11	101%	94½ 89 98 90%	Do cons 41/s Do West 5s,	1936 90½ 1955 92½	89 90½ 91¼ 92½	- 1% 4 + % 13	3 92%	1
98¼ 73¼	911	Boston & Botany C	OC 58, 40 reg. 1053, 10 lst 4s, 48, 92 1933, 10 lst 4s, 48, 92 1933, 8, 1995, 101 s, 48, reg. 89 s, D, 2000, 101 s, 1948, 1028, C, 1995, 1088, E&W V 4s, 31 95, 50 1008, 10 dt 4s, 59, 823, 4700s 4s, 1951, 80, 493, 4700s 4s, 1951, 80, 494, 1951, 1953, 19	6 93% 94% + 3 6 68 68 + 1 97% 97% -	11 5	951/4 641/4	70 62 1	DEL & HUD: Do cv 5s, 193 Do 54s, 1937, Do 7s, 1930, Denv Gas & E Do 5s, 1951, Denver & Eli cons 4s, 19 Do cons 4s, 19 Do cons 4s, 19 Do cons 4s, 19 Do cons 6s, 19 Do y Cons 6s,	p 7s, 1942,	63 63	+ 1% 5	7 87%	1
100	97 66	Bway &	7th Av 1st con 703	6 67 70% + 43	4 36	68%	102 98% I 104% 100½	Do ref 5s, Se	tr 58, 33.100 r A, 1940.101	99% 100	+ 14 6	4 100%	1

95% 814 1111/2 95 94% 101 100 109% 97 92 74 96% 97 104 105 114% 99% 84 80 50 64 32½ 97½ 09 98 03% 102 98 Francisco Sugar 7½s, 42 98 98
102 Fre Elk & M Val 6s, 33.102 102
102 ext 1st 5s, 1931... 96½ 96½
96 GAL, H & S A M&PAC
ext 1st 5s, 1931... 96½ 96½
96½ Do Zei exten 5s, 1931... 99¼ 99½
96 Gamett 6s, 1943... 90
103 Gen Asphalt 6s, 1939... 106¾
105 Segar Cable 5½s, 1947... 98
94% Gen El Co deb 3½s, 42... 94%
100 Gen Mot A C 6s, 37... 101½
100% Gen Fet 5s, 1946... 101½
100% Geoffet (B E C 1st 100%)
100% Geoffet (B C 1st 100%)
100% Geoffet (B C 1st 100%)
100% Gr Truuk Can 7s... 40... 111
100 Do 6s, 1936... 104%
100 Do 6s, 1936... 96½ + ½
99½ + 3
90 - ¼
105½ + ¼
98 + ¼
984 + ⅓
101½ - %
101 + ½
86
99¼ + ¼ 10 10 78 1 133 80 98% 106% 92% 75% 95% 111 104% 41 243 26 5 17 24 + ½ + ½ - ¾ + ½ 111 109¼ 93¼ 92% 106½ 102¾ 96½ 97 % % % % % 2 109% 90½ 88 70½ 59 83 80 100½ 98% 85¼ 74½ 98 89 84% 72% 101 99½ 102% 100½ HAR RY P C 1st 4s, 54.

Havana Elec 5½s, 51...

Hav El Ry cons 5s, 52.

Hous B & T R 1st 5s, 52.

Hudson Coal 5s, 1962...

Had & M ref 5s, 1957.

Do add inc 5s, 1957.

Do deb 5½s, 1932...

Do deb 5½s, 1932... 88 - 70½ + 83 + 100½ + 75½ + 90½ + 75¼ + 100 100% -88 701/2 83 1001/2 751/4 91 751/2 1001/4 88 70½ 82½ 90% 75¼ 89½ 73 100 100% 2 5 19 35 68 24 32 89 27 | 101 | 994 | Humble O & R 5s, 37 | 1094 | 100 | 1024 | 10014 | Do deb 51/ss | 1932 | 101 | 10096 | 1 | 1024 | 1016 | Do deb 51/ss | 1932 | 101 | 10096 | 1 | 1024 | 1016 | Do deb 51/ss | 1932 | 101 | 10096 | 1 | 1048 | 1018 | BELL TEL | 1st ref 5s, Ser A, 796, 102% | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 101% 90 97% 89% 90% 84% 107 6 Do 1st & ref 4s, 1951. 11½
6 KANA & M 1st 4s, 1990. 81½
Kan C, Ft S&M ref4s, 36 93½
6 Kan C F£L 1st 5s, A. 52, 1934.
6 K C South 1st 3s, 1950. 96%
6 Kan C F£L 1st 5s, A. 52, 1934.
6 Do ref & imp 5s, 1950. 96%
6 Kan C Ferril 1st 4s, 90 86
Kan Gas & El 6s, A. 52, 103
Keith 6s, 1940. 91
Kendall 5½s, 1941, w w. 91½
Kyžl T 1st 4½s, 1st, 61. 87
Kyžl T 1st 4½s, 1st, 61. 87
Kyžl T 1st 4½s, 1st, 61. 87
Kyžl T 1st 4½s, 1935. 88
Kings Ce Elev 4s, 1935. 88
Kings Ce Elev 4s, 1949. 80
Do 4s, 1949. stamped. 79½
Kings Li 1st ref 5s, 54, 103
4 Do 6½s, 1954. 115
4 Kinney (G R) 7½s, 1936.106
6 Kresge Found 6s, 1936.102½ 81½ 89 101¼ 70 92¾ 84½ 102 90 91 87 85 80 79 103 114¼ 101¼ 3 13 8 27 56 33 5 4 103 - 1/2 - 1/2 + 1 - 23/4 - 1/4 9714 - 1/6 - 1 + 7/6 - 1 + 1/6 + 1/6 841/6 118% 59.7

Bond Transactions-New York Stock Exchange-Continued

Range, 1929. High Low. Last. Ch'ge, Sales. Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close
104 99% Louis 6 & E Sa. A. 52 100 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 2 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 808 \(\frac{1}{2} \) Do \(\frac{5}{2} \) 101 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) 101	90 85½ Nor Pacific 4s, 1997 8845 88% 88½ + 2% 91 87½ 675 675 68 Do gen 3s, 2947 6336 61 62 — 36 14 62½ 113½ 109 Do 6n, 2947 110½ 109 110% + 1% 75 110 101 Do 5n. C. 2947 100 110 100 1— 1 3	95 93 sinchair Pipe Line 59,42 94 93½ 93¼ 20 93¾ 95¼ 95½ 95½ 45 26 101% 99% Smith (A O) 6½s, 1933. 101½ 101 101½ + ½ 17 101¼ 107 105 So Porto Rico S 7s,41.100½ 106 106 - ¼ 4 104½ 105 soth Bell TAT 5s,41.101½ 101½ 101½ + ½ 5 101½
107% 103 Do ref 5½s. 2003 105 105 105 + 2 5 106 101% Do 5s. B. 2003 101% 101% 101% 1	113% 108 D 58, 2041 105 101 101 -1 3 1 104% 101 Do 58, C, 2047 101 101 101 -1 3 1 104% 101 Do 58, D, 2047 101 101 101 101 1 7 101 101 101 101 10	104\% 100 South Col Pw 6s, A, 47, 101\% 100 101\% \pm 1\% \pm 1\% 100 101\% \pm 1\% \p
67% 61 Do St Louis 34, 1980, 63 625% 63 + 2 13 82 80 Do Atl Knox & C 4s, 55 90 80 80 3 101 90% Do No & M lat 6s, 30, 100 100 100 + 4 2	113½ 110% OHIO PUB SVC 7½s, 46,110½ 110% 110% — ¼ 3 110% 113½ 100% Do 7s, 1947	97½ 88½ Do 4½s, 1968 91 89½ 90½ + ¾ 65 90½ 101½ 99½ Do cv 5s, 1934 100 99 100 + ½ 8 99½ 94% 89% Do 4½s, 1949, w w 92½ 91½ 91½ + ½ 3226 91%
89% 84 Do So Mon joint 4s. 52 84% 84% 84% 4 5 2	91 88% 0ld Ben Coal 1st 6s, '44, '88% 88% 88% - '5s 11 102 90 Ont Fw Niag F 5s, '43, 100 99½ 100 + '5s 7 192½ 89% 0reg R R & N 4s, '48, 99% 99% 90% + '5s 5 106% 101½ 0reg Sh L cen 1st 5s, '45, 01% 101½ 101½ - '½ 5	92½ 88% Do 4s, 1955 90 88% 90 + ½ 39 90 90 90 90 90 90 90 90 90 90 90 90 90
68 56 Manh Ry, N Y, cons 4s, '90 50 56 57½ + ½ 40 58 77 73% Manila RR S Lines 4s, '30 74½ 74½ 74½ + ½ 2 90½ 91 Marien Steam Sh 6s, '47 91½ 91 91 - 1 9	90% 97% Do ref 4s, 1920 90 97% 97% - % 50	89 83% Do gen 4s, A, 1906 87 80% 86 + 1% 59 86%
97% 80 Market Nt Ry 7s. A. '40, 84% 83% 84% + 1 12 84 103% 99% Met Edin 1st ref 5s. '53, 102 100% 100% - 1 8 100% 100% 97 Midvale Nt & Ord 5s. '36 90 98% 98% 81 98%	80 70 PAC COAST 1st 5s. 46., 70 70 70 -3 6 70%	122½ 117 Do 6½s, 1956
90% 97% Mil Bl Ry & L. ref & ext 4%s. 1931 197% 197% 197% 1 98 101% 97% Do lat & ref 5s. 1961 188% 97% 98 18 98% 103 98 Do gen & ref 5s. 1961 98 98 98 -15% 1 98	102½ 99 Pac Gas & El 5s, 42100½ 99% 97% 97% - 1% 45 100½ 98% Pac Pw & Lt 5s, 3098% 97½ 97½ - 1¼ 8	103% 100% Stand Oil of N J 5s, 46,101 100% 101 71 101% 100% 94 Stand O of N Y 4%s, 51 95 94% 94% 4 35 95
92 88½ Mil. Sp & N W 1st 4s. 47 88½ 88½ 88½ - 1½ 2 33 19½ Minn & St L ref 4s. 49. 23 22½ 23 53 23½ 19 16 Do 5s. 1982 etfs 19 19 19 + 3 2	109% 102½ Pan-Am P & T 68, 34108 107 107% + 1% 53	100 95 Stevens Hotel 6s, A. 45, 97½ 96 96 96 1 8 98 79 Sug E of Oriente 7s, 42 80 79 79 -1 4 65 107 100% TENN C & CH 6s, B. 44, 102 100% 102 + 1% 12
21 15% Do 5s, A. 1962. 20% 20% 20% 20% 2 99% 94% M, 8 P&N 8 M gtd 5s, 38 95 94% 95 + % 7 94 101% 97% Do 65s, 1931	98 92 Do 6a, 1940 94½ 93½ 94 + ½ 25 103 100 Parm't Bway 5½, 51 100% 100% 100% + ½ 10 100 100% 96% Par Fam Lasky 6a, 47 . 98% 97 98% + 1½ 57 95% 85% Park-Lex 6½a, 1953 85% 85% 85% 4 4½ 9 100% 96% 85% Park-Lex 6½a, 1953 85% 85% 85% 4 4½ 9	107 103 Tenn Elec Pw 6s, A, 47, 104½ 103 103½ 29 47
95 88 Do 5½s, 1949 88 88 88 - ½ 1 89 86 81 ½ Me, Karr & T 1st 4s, 100. 83 82% 83 + 1½ 22 83 102 96½ Do 5s, A, 1962 99 97 98½ + 1½ 51 199 96% 81 Do 4s, B, 1962 82% 81% 82 + ½ 9	9734 88% Penn Dixie Cem 6s, 41 89% 88% 89 - 1 15 85	90 85 Do 4s, 1953 87 864 87 -1 11 1044 1604 Tessarkann F S 54s, 50, 101 100% 101 + ½ 22 100% 1024 93% Tessas & Pac 5s, 1977. 98 98 98 + ½ 18 97½ 109% 105% Do 1st 5s, 2000 105½ 105% 105% . 9
94 89 Do 45,8, 1978	99% 96 Do 4%s, 1963 98% 97 97% 114 97% 101% 97% Do cons 4%s, 1960 98% 97% 98% — % 9 97 96% 97% 98% — % 9 97 96% 97 96% 97 98% 98% 97 96%	99% 90 Do 38, C, 1979
90½ 95 Do 5s, F, 1977. 97½ 96 97½ + 2 109 96 90½ 94½ 94% Do 5s, G, 1978. 96½ 95½ 95% 4 ¾ 106 96 109% 100% Do 5½s, A, 1949 109% 108 108½ + ½ 1070 108%	108½ 104½ Do gen 5s, 1968106 104½ 106 + 1 45 105	56½ 56½ Do lat ref 4a, '60, reg. 56½ 56½ 56½ -13% 5 97½ 90 Do lat 5a, 1937. 90 90 90 -1 1 100½ 983 Tel Tree, T. & P. N.L. '90 90 90 90 -1
71 70 Do gen 48, 1975	101 107% Do 05%, 1936. 1089, 107% 108% + % 77 108 101 107% Do 05%, 1936. 1089, 107% 108% + % 77 108 109% 96% Do gtd 4s, 1931. 97% 97% 97% 97% - 38 12 113 110 Peo G L & C Chi 6s, 43.11 110 110 - 11% 2	104½ 96 Transcont Oil 6½3, 38.100% 98% 99½ + 1½ 259 98 103½ 90 Trusx Tr Coal 6½s, 43 91 90 90 -1 8 103½ 101 Trumbull Steel 6s. 40.102% 101 101% + ½ 42 100%
97%, 95% M & O St L & C 4a, 31, 99%, 95%, 9 104 98 Mont Power ref 5a, 43, 100%, 90%, 100%, +1%, 37, 100%, 104 97 Do 5a, A, 1962. 98%, 97%, 98%, + %, 23, 98%, 1989, 94 Mont Tra lat & ref 5a, 44 96; 96, 96, 96, 96	103 100 Peoria Pekin Un 5½s, 74,100 100 100 — 1½ 1 104% 100 Peoria Pekin Un 5½s, 74,100 100 100 — 1½ 1 104% 100 Pere Marq 1st 5s, 1956, 101½ 100½ 100½	104 100% UNION EL L & P 5½s. 1954 1954 101½ 101 101 + 24 2 101 9914 Do lat 5a 1922 993, 993, 1 17
88% 83 Mor & Co 1st s f 4½s, 39 84 83 83½ — ¾ 13 85	100 96 Phila Co 5s, 1967 98 96% 98 + 1½ 111 97%	101 99% Do lat 5s. 1932. 99% 99% 99% + 5 2 101% 98 Do 5s. 1933. 99% 99% 99 5 1 1 1 87% 81 Union Elev Chie 5s. 45. 81 81 81 - 2 1 1 101% 101 Union Oil of Cal 5s. 31. 101% 101% 101 1 1 1 1
71½ 71½ Do reg 11½ 71½ 71½ 71½ 5% 1 97½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95	94 86 P & B Coal & Fr. 38, 1913 94 9514 4% 117 93%	100% 94 Do 5s. C. 1935
97% 93½ Nat Dairy 5½s, 1948 96½ 95½ 96½ + 1 219 96½ 194% 194% 194% 194% 194% 194% 194% 194%	108 106 Pierce-Arrow 8s, 1943, 108% 107 108 + 1¼ 21 106 102 Pillsbury Flour M 6s, 43, 103 102 103 . 7 104¼ 06 94 Pitts & W Va 446s, 1958, 944, 94 94 - 2 3	89½ 83½ Do 4s. 1988. 85% 84½ 85% 1 1% 39 90½ 92 Do 4½s. 1967. 97% 95½ 97 1 2 2 90% 190½ 96 United Biscuit 6s. 1942 100 100 100 100 1 1½ 3 99½ 84½ 51½ United Rys of 84 L 4s. 34 81½ 81½ 81½ 1 113 94½ 84½ 51½ United Rys of 84 L 4s. 34 81½ 81½ 81½ 1 1 13 94½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81
13% 9 Nat Ry of M 4½8, 37, as 9½ 9 9½ + ½ 8 9% 22½ 16½ 16½ Do 4½8, 1926, asst. 18 16½ 16½ 16½ 1½ 10 11½ 7½ Do 1st 48, 1951, asst. 8 8 8 ½ 16 11 11½ 7½ Do 1st 48, 1951, asst. 8 8 8 ½ 14 1 103½ 101½ Newark C G con 58, 48, 101½ 101½ 101½ 1½ ½ 1 1	90% 97% Do 4168, A. 1940 97% 97% 97% + 1/2	54% 51% United Bruss 58, 53, 53% 54% 53% + 1 113 94% 54% 51% United Rys of 8t L 4s.704 51% 51% 51% 5% 55 881% 52% 88 U S Rubber 5s, 1947 89 83% 88% + ½, 55 881% 102% 100 D 0 7%s, 1830. 100% 100% 100% 100% 100 100% 100% 100
100\(\frac{1}{2}\) 97 Do 4\(\frac{1}{2}\) 8, 1961\(\cdot\)	96½ 95 Do 4s, G, 1957	108 1084 Do 5s. 1963, registered 108 1084 1084 108 4 108 1084 108 1084 108 1084 108 1084 1084
91 85% N O Terminal 1st 4s, 53s, 87%, 87%, 87%, 17 91%, 100 90 N O, Tex & M Inc 5a, 35, 93%, 90 90% 4 4s, 6	105% 100 Port Art C & D 68 A, 38.104 109 100 7 1	96% 89 Utah L & T 5s. A. '44. 91 91 91 1 10 90%. 101 95% Utah P & L 5s. 1944. 97 95% 96 + 5 18 85%. 107 106 Utile Gas & El 5s. 57 106 106 106 + 5 8 85%. 98 90% Utilities P & L 5½s. 47. 91 90% 91 + 5 2 00
105% 100% N Or, T & M 55% 1054, 102% 101% 102% + 3% 18 103 108% 102% N Y Cent deb do, 1055, 105% 103% 103% 103% - 3% 43 104 0002 86 Do, Sar A 1098 372 27 27 27 27	103% 93% Fort El Fow os. 164. 3 99. 99 99 99 4 3 99. 99 99 99 99 99 99 99 99 99 99 99 99	97% 74 VERTIENTES SUG 1st
82% 77 Do 3148, 1997	99% 96% Pb Sv Elec & G 4½8, 67, 96% 96% 96% + % 3	82 70 Va Iron C & C 1st 5s. 49 72 2 1 72 2 1 72 2 1 30 65 100 2 97 ½ Va Iron C & C 1st 5s. 49 72 2 1 72 2 1 72 2 1 7 2 2 1 1 1 4 90 8 10 4 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1
97% 93% Do deb 4s, 1934	88 76 Panta Alegre Sag 7s, 37, 76½ 76½ 76½ 76½ 9 76½ 95 89½ Partiy Bakeries 5s, 1948, 90% 90% 90% 90 96 Pare 01 5½s, 1837. 98 97% 98 5 54 98	103¼ 100¼ WABASH R R CO 1st 56, 1539
90% 90% N V C & St L 1st 4s, 1937, reg 90% 90% 90% 50% 512 1 98% 96% Do deb 4s, 1931 97% 96% 97% 4 16 77 97%	99% 93½ READING CO 4½8,A, 97 97 95½ 95½ 2 32 96 93½ 90 Read Jersey Cen 4s, 51. 91% 91% 91% 1 1% 12 91% 101 97% Remingth Arms 98,A, 57, 97% 97% 97% 97 97 978	100½ 94% Do 58, B. 1976. 96½ 95¾ 95¾ + ½ 66 88 104¼ 100 Do 5½s, 1975. 103% 102 103% + 1% 35
102½ 100½. Do bet 6a, 1931. 100% 100½ 100% - ½, 27 100% 107½ 104% - 1075 104% 1075 104% 1075 104% 1075 104% 1075 104% 1075 104% 105% 1075 104% 1075 105% 1075 104% 1075 1075 1075 1075 1075 1075 1075 1075	1021/ 102 Ren Rand 5/28, A, 41. 92/2 103/4 + 1/4 81 103	103% 87 Do 61/2s. 1935 95 87 95 + 21/2 31 95
102\(\frac{1}{2}\) 90\(\frac{1}{2}\) N Y Conn 5s, B, 195\(\frac{1}{2}\), 102\(\frac{1}{2}\) 101 101 + \(\frac{1}{2}\) 3 \\ 97\(\frac{1}{2}\) 80 181 4\(\frac{1}{2}\)s, 195\(\frac{1}{2}\), 195\(\frac{1}{2}\), 195\(\frac{1}{2}\), 80 80 80 80 \(\frac{1}{2}\), 19 19 181\(\frac{1}{2}\)	105 106% Rep I & S 58, 1940 100% 100% 100% 5 5 104 100 Do 5%; A 1053. 100% 100% 5 1 1 22% 83% Rio G Western 4s, 1989 87% 87% 87% 78 Do 4s, A 1949 88% 87% 87% 87% 4 5 1 8 80% 78 Do 4s, A 1949 88% 103% 103% 104 5 3 105 105 105 105 105 105 105 105 105 105	107 105% Warner Sug 1st 7s, '41.106% 106 106 106 11 106 102% 100 Wash W P 1st 5s, '39101 101 101 - 1/2 3 105% 101 Westchester Lt 5s, '50 103 103 103
110% 112 N F Edison ref 69/28, 41.113 112% 112% + 3/4 14 112%	110 105% Do 78, 1946 106 103% 106 12 105% 96% 93 R I, Ark & L lst 4½s, 34 93% 93 93% + % 19	105 100% West Pa P 1st 5s. A. 46.101% 100% 100% — % 16 1001% 105% 101 Do 1st 5s. E. 1963
1073, 103b ₂ N Y G E L H&F 3s, 48, 1045, 1045, 1045, 1045, 45, 6 94 91 Do pur mon 4s, 1949, 92 92 914, 915 ₂ 4 4, 22 915 ₂ 100½ 92 N Y & Jersey 1st 5s, 32 92 92 92 5 1 95 100½ 98 N Y , L E & W D & 1	98\(\)4. 94\(\)5. 94\	200 101% + 1 101% + 1 101% + 1 9
100 10 10 101 101 103 104 104 104 105	77 66% St L. R M & P 5a, 1955, 68 68 68 - 5 10	82 77 West'n Md 1st 4s, '5280 77 80 + 134 47
75 68% Do 33%, 1956. 71 70 71 + 24 6 70%, 126 117 Do 6s, 1948. 1233, 1213, 1224, 4 8, 162 1234, 1918 85 Do 44 1917 25 25 25 25 25 25 25 25 25 25 25 25 25	\$814, \$334, \$81 LSan F 4s, A, 1950, \$55%, \$445, \$55%, + 1%, 76, \$55%, \$1015, \$975, Do 5s, B, 1950, 100, 994, 100, + 15, 60, 1004, 994, 59, Do 5s, B, 1950, reg. 1994, 109, 1094, 99, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	101½ 98% W'n N Y&Pa 1st 5s, 37, 100 98% 99 — 1 15 91½ 56 Do gen 4s, 1943. 87½ 87½ 87½ 87½ 7 100 85 West'n Pacific 5s, A, 46 97 95 96% + % 17
0054 102 Do col tr 6s, 1940 1049 ₂ 1039 ₃ 1041 ₃ 1141 ₃ 11 17 17 17 17 17 17 1	102½ 100 St L&S F By gen 6a, 31, 100 100 100 1 1 101 95% Do gen 5a, 1931	103½ 1001 West'n Union 5s, 1938, 102 1013, 102 + ½ 2 102 99½ 93½ 50 4½, 1950 97½ 93½ 97½ 513 108½ 111 107 Do 6½s, 1959 108% 108% 107% 108% 22 107½ 103½ 98% Do 3s, 1951 1023 10114 102½ + 1½ 33 10136
91 90 N 1 Prov & Bos 8, 1955, 25/2 85/2 85/2 46 2 24/2 10 N 1 Rys inc 6s, 1965, 13/2 10 13/2 43/2 553 24/2 10 Do 6s, 4, 1965, 13/2 10 13/2 43/2 553 25/2 10 13/2 43/2 55/2 57/2 57/2 57/2 57/2 57/2 57/2 57	77 93% NI L., R M & P 5a, 1955, 48 88 98 - ½ 10 888, 88 88 88 88 88 88 88 88 88 88 88 8	33 1013 394 848 Wheel&L Eric con 1s, 40 84% 84% 84% 15 305 88 Wheel&L Eric con 1s, 40 84% 84% 84% 15 1053 99 Wheeling sti 35s, A. 48, 100% 99 100% 11% 27 99% 1053 99 White Bagie 0fi 35s, 37, 100% 100 100% 11% 10 100%
54 38½ N Y 8 Rys let cons 4½s. 384 39 39 4 12 39	10556 101 St P Tin Dep ref 5s, 72,102% 101% 102% + % 7 102% 101 818 88 8an A & Ar Pass 4s, 43, 904 86% 90% + 35, 49 107% 101% 8an An P S 6s, A, 1952,104% 104 104 - 1 11 103% 101 85 8chalce 64s, B, 1946 86% 85 85 - ½ 4 85	97 Sev March 68, 38, ex w 85 84% 84% - 1 3 85 87% 87% 85% - 1 00 88, 1949 88 88 88 - 1 6
101 97½ N Y Tel gen 4½8, 1939. 99 98½ 98½ + ½ 54 98%	95¼ 99 St & Kan C Sh I 1st 90½ 90½ 1½ 3 105½ 101 St P E Kan C Sh I 1st 90½ 90½ 1½ 3 105½ 101 St P E Dep ref 5a, 72 102½ 101½ 102½ + ½ 7 102½ 101½ 101½ San An F Pass 4s, 43 90½ 88% 90½ + ½ 3 11 101½ San An F P Sa, A, 1952 104½ 104 104 104 11 1 103½ 101 S7 Schukte 6½s, B, 1946. 88% 88% 80½ 85 1 11 103½ 8ch d A L 4s, 30, stpd. 88 8 8 1 1 10 10 10 10 10 10 10 10 10 10 10 10	10146 38% Wn N Y4th lat 5s, 37, 100 38% 99
107% 104% Do deb fis, 1949	80 71½ Do 6s, A, 1945 75 71½ 72½ - 2% 63 70½ 71½ 63½ Seab'd All Fla 6s, A, 35 64½ 63½ 64 - 1 76 64 97½ 94½ 8haron 8tl Hp 3½s, 1948 96 96 96 + ½ 3 96½ 962 94 8haron 19 19 19 19 19 19 19 19 19 19 19 19 19	102% 100% Willys-Overl 1st 6½s, 23. 101½ 101 101¾ — ½ 8 103½ 100 Wilson & Co 1st 6s, '41.100% 100½ 100% + ½ 20 100½ 108 106½ Winchester Rep Arms
1045 1005 Ning, I. & O. P. 5a, 52. 1005 1015 1015 1015 152 152 50 101 101 1045 1005 Ning, I. & O. P. 5a, 55. 1005 1005 1005 1005 152 50 101 101 105 105 105 105 105 105 105	98% 94 Shell Union Oil 5a, 1947, 96% 95% 96 + ½ 62 96½, 97 93% Shell Fige Line 5a, 1952, 94½ 94 - ½ 74 94% 91½ 75% Shubert Theatre 6a, 1942 83 75% 82 + 4 65 80 101% 96 Sierra & S F Fwr 5a, 49 97½ 97% 97½ + ½ 2 99 90% Silesian Armour 7a, '41. 97 96% 97 + ½ 24 96% 103½ 101 Sinclair Con Oil 7a,A, '37, 101% 101 101½ - % 72 101 103½ 90 90 90 90 90 90 90 90 90 90 90 90 90	84½ 77½ Wis Cent lat gen 4a, 49, 78 78 78 10 77 91½ 84½ Wis Cent S & D term 4s, 1936 85½ 85½ 85½ 4 ¼ 6
94 90 Do Div 4s, 1844 90 90 90 91 7 8 96 68½ Nor Am Cem 65 ₂₈ , 1840, 715, 715 ₂ 715 ₂ 5 4 71 102 90% Nor Am Ed 5s, 57 995, 995, 995, 995, 4 8 995	1001 101 Simple Con OH 70 A '27 1016 101 10114 - 36 79 101	5s, 1978
101% 99 Do 5½s, 1963	100 98½ Do 6e, D. 1930	Total sales

News of American Securities

United Corporation

The United Corporation will soon give its stockholders rights valued at more its stockholders rights valued at more than \$26,570,000 at present market levels in connection with a plan to increase its capitalization. A special meeting of stockholders has been called for July 10 to authorize an increase in the capital from 13,000,000 to 30,000,000 shares, of which 1,000,000 will be first preferred, 5,000,000 will be preference and 24,000,000 will be common shares.

The directors of the Morgan-Drexel-Bonbright Utility Holding Company have voted to give the common stockholders,

upon approval of the increase in stock by the stockholders, the right to purchase additional common stock at \$37.50 a share on the basis of one new share for each five shares held as of July 10. The rights will expire on Aug. 15.

will expire on Aug. 15.

There are approximately 5,666,000 common and 1,756,335 preference shares outstanding, together with warrants entitling the holders to purchase 4,000,000 common shares. On this basis 1,133,200 new common shares will be sold under the present offering, providing the company with \$42,495,000 additional cash.

The capital increase planned by the company is regarded in financial circles

as a step preliminary to the further expansion of the United Corporation as a utility holding company. Created early in January of this year, its assets already exceed \$300,000,000, including substantial minority interests in United Gas Improvement, Public Service Corporation of New Jersey, Mohawk-Hudson Power Corporation, Allied Power and Light Corporation and Columbia Gas and Electric Company.

Seaboard Public Service Company

The Seaboard Public Service Company has been organized as a subsidiary of the National Public Service Company, one of the leading Insull utility holding companies, to assume control of oper-ating companies in the National Electric Power system in Maryland, Delaware, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

South Carolina, Georgia and Florida.

The constituent companies of the new organization are the Eastern Shore Public Service Company, Virginia Public Service Company, Tide Water Power Company, Georgia Power and Light Company, Florida West Coast Ice Company and the Florida Power Corporation, serving a population of 621,000 in 514 communities, with 125,393 customers, of which 113,243 are electric customers, 11,658 gas and 480 water.

The capital of the new company consists of 150,000 shares of \$6 cumulative preferred stock, of which 50,000 shares are outstanding and 750,000 common shares, of which 600,000 are outstanding, all of no par value.

Transactions on the New York Curb Market

For Week Ended Saturday, June 8 With Closing Prices Wednesday, June 12

Tor Week Ended Saturds	ay, June 6
Range, 1929. High.Low. Last. Ch'ge, Sales, Close.	Range,1929.
23 6 ACETOL PROD. A. 10 9 952 - 24 400 . 35 Acoustic Products 42 35 335 Acoustic Products 42 35 335 - 1 21,700 35 8 175 470 470 . 35 175 175 2 2 300	High.Liow. 10½ 7½ Canadian Marconi 44 37½ Canital Admin. A
	38 35¼ Do pf, A (3)
53 38 Aero Sup Mfg, A (1.50) 53 43 53 +14 800 . 50 38 Do B 48 48 48 + 28 110. 51 17% 12½ Do B, new	31¼ 30½ Carman & Co, A (2). 48 33¼ Carna Milk Pr (1½).
17% 12% Do B. new 17% 14% 17% + 2% 11,800 17½ 48½ 35 Aero Underwriters 37 . 35 37 + 2 . 800 . 38 43½ 32 Agfa Ansco	19% 15% Carnegie Metals 88 69 Caterpillar Trac (3) 57½ 37 Celanese Corp
38	100 90 Do pf (7)
167 144 Do pf (†7)	4%, 2% Carib Syndicate 31½ 30½ Carinan & Co, A (2). 48 33½ Carina Milk Pr (1½). 19% 15% Carnegie Metals 88 69 Caterpillar Trac (3). 57½ 37 Celanese Corp 100 90 Do pt (7). 110 100 Celluloid C 1st pt (7). 110 100 Celluloid C 1st pt (7). 119% 10 Central Atlan States. 46 35 Cent Pub S, A (a). 788 92 Cen & Southw U G.
1% % Allied Packers % % + 1 12,900 % 2% 1% Do sr pf 2½ 2 2½ + % 400 4½	111% 73% Cent States Elec
11 9½ Do pr jf war. 9½ 9½ 9½ - ½ 200 10½ 18½ 44½ Affied Pwr & Lt. 78½ 67½ 70% . 81,000 71 45 42 Do pf (3) . 42 42 42 - 1½ 200 42%	125 108½ Do pf (7)
79 74 Do lat pf (5)	123% 103½ Do pf (6)
53%, 39 Ainsworth Mfg (2½), 52%, 50%, 52% + 2%, 3,000 54%, 161 144 167 144 Do pf (+7). 153 145 145 161 161 143 23 13 Alexander Industries 18½, 152% + 17% + 2%, 14,000 17%, 23 13 4 Alexander Industries 18½, 15% 17% + 2%, 14,000 17%, 24 12%, 15% Allied Packers 2%, 2%, 2%, 4%, 4%, 200 17%, 2%, 15% Bost pf 2%, 2%, 2%, 2½ 2½ 2½ 5%, 400 4½, 2%, 15% Do sr pf 2%, 2%, 2%, 2½ 2½ 2½ 5%, 400 4½, 2%, 15% Do pf (5), 42 42 42 - 1½, 200 42%, 200 17%, 200 18%, 200 19%, 200 10%, 20	13 7% Centrifugal Pipe (60c) 40% 30 Chain Stores Stock
165 106% Aluminum Co., Ltd 165 150 165 +16 1,700	42 29½ Charis Corp (†2½) 94 46½ Checker Cab Mfg 4 2½ Chief Consolidated
44 35% Alum Indust, Inc (1½) 38½ 35% 38 + ½ 500	4 2½ Chief Consolidated 107½ 105½ Cities S P & L pf (7) 31½ 28½ Cities Service (‡30c)
22% 15% Am Brit & Continent 15½ 15% 15% - ½ 300 15 23 8½ Am Br Be El Fd 8hs 23 19 21 - ½ 10,600 21	8 ½ 96% Do pf (6)
34½ 16½ Amer Chain 22 22 22 — ¾ 100 22½ 144½ 119½ Amer Cigar Co (8) 124½ 119½ 123½ + 3¾ 150 64½ 36½ Am Cities P & L, A (a3) 64½ 51 63½ +12½ 40,000 61	24¼ 6¾ Clark Lighter, A 75 60 Cley Elec Illum (30c)
64% 36% Am Cities P & L. A (a.3) 64% 51 63% +12% 40,000 61 46% 23% Do B (b10%) 46% 37 44% + 7% 11,000 43 49% 37 Amer Colortype (13)41 41 41 -1 100	46% 36% Cohn Hall Mary (2%)
31 22 Amer Comm'th Pwr, A 23½ 22½ 23½ + ½ 3,800 22½ 37½ 22 Do B 26½ 22½ 26¼ + ½ 4,100 25	14
.72 % American Control 18 % % 2,700 1/2	38¼ 28 Columbia Pictures 2 % Columbia Syndicate
29 124 Amer Depart Stores 164 124 144 ± 1 7 800	38¼ 28 Columbia Pictures 2 % Columbia Syndicate 72% 56 Colum Elec Pow (2). 258½ 214% Commonwith Edi (8)
114 85 Do lat pf (7) 89 85 89 - 2½ 175 113½ 52½ Amer For Pw war. 86 81 82 - 2 18,400 82½ 175 128 Amer Gas & Elec (\$1) 175 160½ 167½ + 7% 26,300 167	1031/2 99% Com'onw'Ith Pr pf (6)
107½ 101 Dc pf (6)	107½ 97½ Compania Hispano A De El (87c)
175 128 Amer Gas & Elec (21) 175 160½ 167% + 7% 26,300 167 107½ 101 Do pf (6) 101½ 101 101 - 2 200 100 259½ 205 Amer Lt & Trac (10) .240 .235½ 238 + 2½ 1,200 239½ 50 38% 4 Amer Mg Co 49 46% 47 - 3 200 28% 4 Amer Maracaibo 4% 4 4 5,000 .33½ 18% 11 Amer Natural Gas 11% 116½ 116½ 4,5 3 500 33½ 18% 11 Amer Natural Gas 11% 116½ 115% 200 60% 60 40½ 26½ Amer Nolvents Chem .29½ 28½ 28½ - 1 300 .28½ 53% 44% Do part pf (3) 46 44% 44% 25 400 .448.	29 25½ Com'nw'lth &South, w 115% 89% Do war, w i 107½ 97½ Compania Hispano A 12% 14 12 12 12 12 12 12 12 12 12 12 12 12 12
18% 11 Amer Natural Gas 11% 11% 11% 200 60% 60 Amer Phenix Corp (3) 60 60 500 500	50% 35½ Cons Dairy Prod (‡2) 27½ 18 Cons Film Indust (2).
	112 88½ Cons Gas Balt (3) 102¼ 100 Con Gas Balt pf A (3 35 23 Cons Instrument
27% 26% Am St Fub S, A (1.60) 20% 20% 20% — % 1,100 26% 44% 25% Amer Superpwr, new	15 14% Cons Lead & Zinc Co.
224½ 68 Do B (1.20)	.24 .05 Cons Nevada-Utah 39% 25 Cons Retail Stores (1) 11% 6% Cons Royal (80c)
94 89% Do pf (6) 92 91% 92 + % 2,500 91½ 1½ 1 Do rts, w i 1½ 1 13 13 111,200 3, 3% 3% Am Thread pf (25c) 3% 3% 3% 200 3% 3% 33% Anchor P Fence (a3) 32% 39% 31 1 1 900 32%	23% 18% Cons Theatres
43½ 29% Anchor P Fence (a3) 32½ 30½ 31 — 1 900 32 18% 14½ Anglo-Amer Oil (35c) 15 14% 44% + ¾ 1,000 14¾ 17 13% Do non vot (35c) 13% 13% 13% 13% 4 13,200 13½	29 17¼ Continental Oil
16 13½ Do non vot COD (35c) 13½ 13½ 13½ — ¼ 500 13 45% 33 Anglo-Chilean Nitrate 40% 38% 40% + 2% 1,000 40	21% 11 Copeland Prod, Inc., A 32½ 20¼ Copper Range (2)
15 1214 Angus Co Det vic (60c) 13% 13% 13% + 14, 100	102 8t Do pt A (0)
12% 5 Apeo Mossberg Co, A. 9% 9% 9% 5 100 65% 65 Apponing Co 65 65 65 65 100 1	67 45 Cosden Oil Co 25½ 18% Courtinuds, Ltd (1.75 11% 8 Create Petroleum
55% 22% Arcturus Radio Tube 47% 42 44 + 1 4,800 44	315% 127% Crocker Wheeler
5 1% Argo Oil 2% 2% 2% 2% 2 % 2 % 1,700 2% 47 09 Arizona Globe Copper 4 & 7 & 8 & 21,200 2 & 48% 23% Arizona Power 48% 41% 48% 9% 13,400 50% 19% 33 Arizona Nat Gas 9% 83% 19% 41,128,000 9%	62% 47 Crowley Milner (2)
9½ 6% Do A	2½ 1½ Crown Cent Petrol
75 61 Armstrong Cork (†2) 69 67% 69 + 1 575 56½ 33 Art Metal Works (2.40) .34 .33 33 3% 300 27½ 17½ Asso Dyeing & Pig 19 17½ 19 % 600	52% 26½ Curtiss Aero Exp 13½ 10½ Curtiss Airports v t c
27\(\frac{1}{2}\) 17\(\frac{1}{2}\) Asso Dyeing & Ptg \qquad 19 \qquad 17\(\frac{1}{2}\) 19 \qquad \(\frac{1}{2}\) 60\(\frac{1}{2}\) \qquad 15\(\frac{1}{2}\) 9\(\frac{1}{2}\) Asso Elec, Ind, Ltd \qquad 15\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\fra	01. 21.2
14% 10 Asso Laundries, A (1) 11 11 11 + 1/4 100 121/4	26 14 DARBY PET (1) 36½ 28½ Davega, Inc. (†1½) 34¾ 18½ Davenport Hostery (2
87½ 64 Do pf (6)	
90% 49% Atlantic Const Profit 65 50% 63 + 4 3,200 62% 2 70 Atlantic Fruit & Sag. 12 12 13 3,300 12 2% 1% Atlantic Lobos 15,5 1% 15,5 1% 19,5 + 5, 900 11 4% 10,17 12 2% 2 2% 1 1 500 11	19 18% Dayton Air & Eng 642 511 Deere & Co (6) 26% 11½/De Forest Radio
4% Atlas L & P, Ltd, rts. 7% 6% 7% 6% 7% 600 77% 68 7% 600 77% 68 7% 600 77% 68 7% 600 77% 68 7% 600 77% 68 7% 600 77% 68 7% 6	1% % Do rts, cash
1534 8 Auto Voting Machine. 10% 10 10% — % 900 10% 29% 19% Do ev pr pt (2) 20% 19% 19% — ½ 2,900 21 23% 17% Aviation Corp 19 18 18% — ½ 20,200 17%	10% 9% Do new (50c) 9% 2 Derby Oil & Ref
2 76 Atlantie Fruit & Sax. 14 12 3,300 14 224 14 Atlantie Lobes 18, 14 18 4 4 5 500 14 18 4 4 19 18 4 19 18 18 18 18 18 18 18 18 18 18 18 18 18	203, 113/2 De Forrest Radio 13, 3, Do rts, cash 103, 3, Do rts, cash 103, 3, De Haviland Air, L4 old (5dc) 104, 9%, Do new (5dc) 39%, Derby 0il & Ref. 22½, 21½ Dinkler Hofels (2) 112, 100 Dixon (3) Cruc (110) 42, 27 Dochler Dic Casting 114, 3, Dolores Esperana 32, 21 Donner Steperana 32, 21 Donner Steperana 45½, 24% Dublier Cond & Radi 104, 152 105 107 1084, 984, Do pr pr 1084, 984, Do pr 1084, Do pr 10
431/ ₂ 32 Axton F Tob, A (3.20) 333/ ₆ 33 33 400 354/ ₆	11/4 % Dolores Esperanza 32 21 Donner Steel
32	108% 98% Do pr pf (8) 45% 24% Douglas Aircraft
88% 69% Balaban & Katz et (3) 70 70 70 70 + % 100 100 92% Baumann (1) pf (7) 100 100 100 + 3 5.2 24 15 Bellanca Aircraft 193 18% 19% + % 2,000 19	210 152 Duke Power (5) 29 9 Durant Motors
100 32% saumann (1) pr 1 3 4 5 4 5 2 000 10 1 1 1 1 2 4 1 5 Bellanca Aircraft 2 10 3 18% 19% 4 % 2,000 10 1 1 1 3 4 1 3 Bell T of Pean pr (6½) 13 13 13 13 13 + % 50 17½ 9 Benson & Hedges 33% 10½ 13% 3% 1.500	4½ 1½ Do A etfs
195 100 Bendix Corp (2)180 168 180 +18 800 104 96 Bige & Hart Carp (6) 101 101 101 -1 25 1005 18 Blauners (1.20) 48 48 48 200	68% 42½ RAST STATES PR, 1 23 20 Edison Bros Stores . 203 293 Edis Elec of Bos Care . 203 293 Edis Elec of Bos Care . 107%, 73 Elec Bond & Share . 108% 105% Do pf (6) . 173% 174 Elec Investors (10%) . 101 174 Elec functions (10%) .
(60) ₂ 48 Blauners (1,20) 48 48 48 200 45\(\gamma\) 38 Blaw-Knox (0, (1) 40 38 40 500 57\(\gamma\) 39 Bliss Co (E W) (1) 42\(\gamma\) 41\(\gamma\) 41\(\gamma\) 41\(\gamma\) 4 41\(\gamma\) 41\(\	28% 21% Eisler Elec Corp 107% 73 Elec Bond & Share
81½ 64¼ Bohack (H C) (2½) 81½ 78½ 81½ + 6½ 400 45 31 Bowman Bilt H 1st pf. 45 45 45 + 8 50 20 18 Do 2d pf 20 20 20 + 2 100	108½ 105½ Do pf (6)
20 18 Do 2d pf	173% 77% Edec Investors (10%). 101 97 Do pf (6)
38 30 Briggs & Strafton (2). 34 30% 332 + 332 1,600 32% 24 144 Bright St & Bat, A (2) 15 1452 1432 225 300 18 9 Do B 10 9 9 - 554 1,700	110 107% Emp G & F cum pf 6
18 9 Do B 10 B 10 9 9 5 5 170 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	62 39 Empire Power part
27% 18 Brillo Mfg 18% 18% 19% 19% 1 9 4 1 3 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	70½ 59¼ Eureka Pipe Line (4) 26% 14% Evans Wallower Lead
3½ 3½ Brit-Am Tob pf reg. 3½ 3½ 3½ 3½ 1 1 1 100 1 100 1 1 100 1 1 1 100 1	25½ 13½ FABRICS FINISH'G.
10% 9½ Brit So Africa rets 10% 10% 10% 10% 10% 10% 11% 11% 11% 11%	25½ 13½ FABRIC'S FINISH'G. 6% 4 Fageol Motor 124% 79 Fajardo Sugar 34% 20 Fairchild Aviation
28 24¼ Br F & W, A cv (2.40) 25½ 24½ 25½ - 2½ 1,000 56% 46% Bruce (E L) Co (2½). 53% 53½ 53½ 53% + ½ 200 21, 23½ Bruce & Mills Ltd (2) 34½ 33½ 34½	2% ½ Do A, rts, w i 54 .10 Falcon Lead 10 2½ Fandange Corp
34½ 33½ Bruck S Mills, Ltd (2) 34½ 33½ 34½ 400 74¼ (77 Buckeye Pipe L (†5). 70½ 68% 70½ + 1½ 400 09% 84% 83% Budd Wheel (5). 84% 83% 83% 300 349 83% Budd Wheel (5). 84% 83% 34 1 100	21% 10% Fansteel Products 32 23 Federal Mogul (†1.35
68 34% Budd (Edwards) 10. 97% 8214 8714 1 32 17 200 97%	39 27 Fed Metals (1) 73% 58 Ferro Enamel, A (5)
84% 49½ Do A (71½) 25% 25 25% + ½ 1,500 25% 20% 25 Do pt (1,60) 25% 28 28 28% + 1% 400 29 28 28 28% + 1% 400 29	17% 7% Fint Stk deb rts 29% 26 Fints rets
50 48% Do cv pf. (3%) 48% 48% 48% 48% 460 165 125% Banker Hill 4 8 (49), 138 138 138 - 7 100 140 155 125% Banker Hill 4 8 (49), 138 138 138 - 7 100 140 155 3 3% Bur C, L4d, rets (431c) 4½ 4% 4% 4% 9,900 44½ 17 539 Bur Add Mach, new 60% 62% 63% - % 17,700 62%	155 101 Firemen's Fund In (5 309 220% Firestone T & R (8).
5\(\lambda\) 3\(\frac{8}{\text{Bur }} \text{L4d, rcts } (\frac{13}{12} \frac{14}{2} \frac{4\\pi}{2} \frac{4\\pi}{2} \frac{4\\pi}{2} \frac{17}{100} \frac{17}{2} \frac{10}{2} \frac{17}{2} \frac{10}{2} \frac{12}{2} \frac{12}{2}\tex	38% 26% Foltis Fischer Corp
17% 6½ Buzza Clark, Inc 32 30½ 30½ 900	2014 21 Foote Bros Gear Machine (1.20)
19% 14 CABLE RAD T, v t C. 10% 19	10
45 21% Do cum pf (3%) 2078 2178 2272 1,3	

ay, June 8	With	Closing Pi	ric
Range, 1929.	ow Last	Net Wed.'s Ch'ge.Sales.Close.	E
High.Low. High.Low. 10½ 7½ Canadian Marconi 44 37½ Capital Admin, A 40% 38 35½ Do pf, A (3) 38 4½ 25 pp. A (2) 30½ 31½ 30½ Carrinan & Co, A (2) 30½ 48 33¼ Carras Mik Pr (1½) 38% 88 69 Caterpliar Trac (3) 79 57½ 37 Celanese Corp 39 122 39 Do lat pf (7) 99 122 39 Do lat pf (7) 101 110 100 Celluloid Clat pf (7) 101 19% 10 Central Adian States. 11% 46 35 Cent Pub S, A (4275) 45½ 98 92 Cen & Southw U pf (7) 98	71/4 77/4	+ % 40,100 7% - % 2,300 38%	1
38 35¼ Do pf, A (3) 38 4% 2% Carib Syndicate 3%	35% 37 3% 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
31¼ 30½ Carman & Co, A (2) 30½ 48 33¼ Carna Milk Pr (1½) 38¾	30½ 30½ 36 38¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
19% 15% Carnegie Metals 17% 88 69 Caterpillar Trac (3) 79 57½ 37 Celanese Corp 33%	78 77% 37 38%	+ 1% 1,500 75% + % 400 38%	
100 90 Do pf (7)	96% 96% 99 100%	- 1½ 1,200 - 2¾ 900	
110 100 Celluloid C 1st pf (7)1014 19% 10 Central Atlan States 11%	101% 101%	- ¼ 900 i0%	
46 35 Cent Pub S, A (a1.75). 45% 98 92 Cen & Southw U pt (7) 98	98 98	+ 1/4 5,300 451/4 + 4 50 1001	
111½ 73% Cent States Elec11½ 125 108½ Do pf (7)	1144 1144	100	1
123% 103½ Do pf (6)	118 122 1774 * 186%	- 1% 200 126½ +11¼ 4,800 185%	
87½ 80½ Do pf x w (6) 87% 13 7¼ Centrifugal Pipe (60c) 8½	90% *81% 7% 7%	+ 1½ 800 81% - ¼ 2,100 7%	
42 29½ Charis Corp (†2½)	29½ 29½ 38 70%	- 34 200 +1274 42,700 86	2
4 2½ Chief Consolidated 3 107½ 105¼ Cities S P & L pf (7)105¾	105% 105%	- % 600 2% + ½ 100	
97% 96% Do pf (6)	28% 28% 97% 97%	- % 1,300 97½	1
34% 24% City Mach & T (1.60) 26 24% 6% Clark Lighter, A 7%	25 25 7% 7%	- % 500 - % 100	1.
75 60 Clev Elec Illum (30c) 65% 33½ 7½ Club Alum Uten 11	65% 65% 8% 10%	+ 21/2 700	1
4 1/4 Do rts	3172 -367h	- % 1.000 66	
15 6 Colon Oil 8½ 4% 3¼ Col Gas & Elec rts 4%	7% 8½ 4% 4%	+ 1/8 2,400 75/8 + 1/4 53,000 41/2	
38% 28 Columbia Pictures 35% 2 % Columbia Syndicate 1	33% 34%	- ½ 9,900	
258½ 214¼ Commonwith Edi (8)250¼ :	247 250%	+ 2% 400 245%	
29 25½ Com'nw'lth & South, w i 29 11% 8% Do war, w i 11%	25½ 26 8% 9%	798,000 157,500	
107½ 97½ Compania Hispano Am De El (87c)105	101 101	+ 3½ [50]	1
44% 25% Con Aircraft 31% 18 9% Cons Copper 10%	36% 37% 10 10%	+ 36 9,800 36½ + 36 7,700 12½	
50% 35½ Cons Dairy Prod (‡2) 37¼ 27½ 18 Cons Film Indust (2) 22%	35½ 37½ 20% 21%	+ 1/4 2,100 37 + 1% 4,900 211/8	1
112 88% Cons Gas Balt (3)101% 102% 100 Con Gas Balt pf A (5),100% 25 22 Cons Gas Balt pf A (5),100%	97 99% 100% 100%	+ 2½ 5,300 89 + % 100	
21 16 Cons Laundries 17 15 14% Cons Lead & Zinc Co 15	1614 1614	- % 2,100 16 500	
.24 .05 Cons Nevada-Utah 1k 39% 25 Cons Retail Stores (1) 28%	26% . 28%	+ 2 800	
23% 18% Cons Royal (80c)	18% 21% 3414 3614	+ ½ 3,400 + 1% 2,100 35	1
29 17½ Continental Oil 21½ 50 37% Cooper Bessemer (2) 43½	20% 21 37% 42%	+ % 18,200 20½ + 3% 1,000	
52½ 46 Do pf A (3) 50 21% 11 Copeland Prod, Inc., A 11	46 49% 11 11	+ 3% 2,400 49 - 4 100 11%	
32½ 20¼ Copper Range (2) 20¼ 31 31 Carroon & Reynolds 31	31 31 100 100	3,600	
67 45 Cosden Oil Co 67	45 64	+15 8,400 63 + 1/4 3,200 1914	1
11% 8 Creole Petroleum 9% 1% 1 Cresson Cons (.98) %	8% 9 11 %	+ % 32,100 8% + % 2,200	3
100 Celluloid C lat pf (7) 1011/2 108 109 109 100 Central Atlan States 117/4 106 35 Cent Pub S, A (al.75), 45% 26 27 27 27 27 27 27 27	4814 4814	- 14 100	1
62% 47 Crowley Milner (2) 50% 2½ 1% Crown Cent Petrol 1½	50% 50% 1% 1%	4,500	
38½ 20% Cuban Tob v t c (2) 28 47½ 37 Cuneo Press	28 28 37 37 3814 3014	- 1 100 + 1% 600 39	
56 48½ Crosser & Black pf (3½) with war 484 62% 47 Crowley Milner (2) 50% 2½ 1½ (Crown Cent Petrol 1½ 38% 20% Cuban Tob v t c (2) 28 47½ 37 Cuneo Press 35 52% 20½ Curtiss Aero Exp. 33 13% 10% Curtiss Airports 24% 35 27½ Curtiss Reid Air pf 32½ 35 27½ Curtiss Reid Air pf 32½	101/4 111/4 21% 231/2	+ 1/4 43,000 11 + 11/4 31,600 231/2	
35 27½ Curtiss Reid Air pr 32½	14% 15%	- % 600 + 1% 5,300 15%	
26 14 DARBY PET (1)	30 30 23½ 23½	- 36 600 - 1/2 200	
19 18% Dayton Air & Eng 19 642 511 Deere & Co (6)	18% 18% 525 54814	- 3 300 20 -: 8,300 16 +1314 750 535	
26% 11% De Forest Radio 15% 15% 50 Do rts, cash 15%	11% 15 % 1	+ 31/4 29,200 13%	
10% 3% De Haviland Air, Ltd. old (50c) 10%	914 914	- 1¼ 600 9¼ - 1¼ 3,300 9¼	
9% 2 Derby Oil & Ref 8½ 22½ 21½ Dinkler Hotels (2) 21½	8 814 211/2 211/2	+ ¼ 13,700 8% - 1½ 200 .	1
173 180% Dixon (J) Cruc (†10)168 42 27 Doehler Die Casting 30%	168 168 30 30	+ 1 60 500 30	
1½ % Dolores Esperanza 18 32 21 Donner Steel 28%	28% 28% 108% 108%	- 1¼ 900 28¾ + 6¼ 10	
45½ 24% Douglas Aircraft 40% 11½ 4 Dubilier Cond & Radio. 5%	36% 39%	+ 3% 6,800 39 - 1½ 2,100 5%	
210 152 Duke Power (5) 193% 29 9 Durant Motors 1214 28 28 28 28 28 28 28 28 28 28 28 28 28 2	91/4 10% 21/4 27/4	+ 1½ 14,500 10½ + ½ 1,700	
36% 28% Davega, Inc. (112) 30% 30% 34% 18% Davegaport Hoslery (2) 23% 37% 28% Davis Drug S ctf(22%) 25 19 18% Dayton Air & Eng. 19 642 511 Decre & Co (6) 560 10% 34% Do rts. cash 11% 10% 34% De Haviland Air, L4d, old (50c) 10% 39% 2 Do rew (50c) 10% 39% 2 Do rew (50c) 10% 39% 2 Do rew (50c) 10% 32% 21%	11/2 2	+ 14 6,300 114	
4½ 1½ 100 A ctts 22 66% 42½ EAST STATES PR, B 66% 23 20 Edison Bros Morres. 29 283 215 Edisor Bros Morres. 29 107 284 21½ Elaler Elec Corp. 1074 1078 73 Else Bond & Share. 107 173% 77 ED pt 107 174 284 Else P & L opt war 44% 175 284 Else P & L opt war 44% 176 284 Else Showel C pt pt (4) 46½ 176 107% Emp G & F cum pt (8) 108 176 285 D pt (7) 95% 177 Engineers Gold 15% 178 Engineers Gold 15% 179 59% Eureka Pipe Line (4) 62 20% 144 14 Engineers P S opt war 28% 179 59% Eureka Pipe Line (4) 62 20% 144 Eureka Pipe Line (4) 62 20% 145 Eureka Pipe Li	20 20 293 293	+ 4% 28,500 hg/s	
28% 21½ Eisler Elec Corp 24½ 107% 73 Elec Bond & Share 107%	21½ 23¼ 98 104%	- 14 4,400 22 + 614396,700 103	
108½ 105½ Do pf (6)	153% 165 97 98	+ 61/4 62,200 165 - % 1,000	
471/2 281/4 Elec P & L opt war 44% 103 99% Do 2d pf, A (7)101	41% 43½ 99% 100%	+ 1% 6,000 44% + 1% 800	
61 45½ Elec Shovel C pt pf (4) 46½ 110 107% Emp G & F cum pf (8) 108	108 108 954 95%	+ 3 ₄ 100 + 3 ₄ 300	
62 39 Empire Power part (2) 54% 414 13 Engineers Gold 1%	53 53% 1% 1%	+ 14 3,800 55%	
35 23 Engineers P S opt war 2614 701/2 591/4 Eureka Pipe Line (4) . 62	24 26% 59% 66	+ 1½ 988 26½ - 2¾ 200 61¾	
25% 13% FABRICS FINISH'G 13%	13½ 13%	+ % 700 12	1
124% 79 Fajardo Sugar 94%	90 90 2214 2234	+ ½ 200 4¾ -10 30	
2% ½ Do A, rts, w i	14 % 14 %	- % 12,100 ½ 14	1
16 2½ Fandango Corp 3½ 21¾ 10½ Fansteel Products 12¾	12% 12% 12% 12%	+ ½ 1,900 3 + ¾ 500 12%	
63% 46% Federal Water, A (a2) . 50% 39 27 Fed Metals (1)	48 50% 27 29	+ 11/2 6,400 49	2
73\% 58 Ferro Enamel, A (5) 62\% 17\% 7\% Flat Sik deb rts 93\%	58 60% 9 9	- 1% 1,800 - % 400 10%	
5% 1% Film Inspecting Mach . 2% 155 101 Firemen's Fund In (5), 107%	2% 2% 107% 107%	+ 1/4 100 - 23/4 100 107	
309 220% Firestone T & R (8)278 1% .20 First Nat Copper	271 271	- 8½ 1,125 272 + ½ 1,300 %	
26% 14% Kanas Wallower Lead. 19% 25% 13% FABRIC'S FINISH'G. 13% 124% 79 Fajardo Sugar 94% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	47% 51%	+ 2% 20,700 51%	1
Machine (1.20) 21 69¼ 45½ Ford Motor Can, A 49½	21 21 45% 47%	- 8 200 - % 13,100 47	
21% 15½ Ford Motor, Ltd 17	16 16%	- 14 18,500 10%	1

T	Range,1929.	Net	We	ed.'s
1	High.Low. Last.	Ch'ge.	Sales. Cl 1,450	080 ·
1	33% 23 Ferhan Co, A (1.60) 24 23 23	- 1	300	7.
1	33 22 Foremost Dairy P pf 22 22 22 23 29 25 Foremost Pabries 25 25 25 25 25 25 25 25 25 25 25 25 25	1	100	1314
1	37% 21½ Fox Theatres, A 25% 23% 24% 42% 30¼ Franklin Mfg (1) 36% 34% 36%	- 14	20,000	23%
1	23 22 Foremost Dairy P pf 22 22 22 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	- 1 - 14 + 34 + 314 + 314	700	4.4
1	1212 614 Freshman (Chas) Co 8% 7% N		18,100	7%
1	6% 4½ GALENA SIGNAL 6 6 6 90 77½ Do pf, new 81% 81% 81%	7 1% 4 ak	30	Te.
1	85 78 Do pf, old 81 81 81 83% 68% Gamewell Co (5) 78 77½ *77½	* * 1	40	
1	24 ¹ / ₂ 23 Garlock Packing 23% 23% 23% 23% 24 24 24 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%		Jane .	2414
1	93% 6% Gen Amer invest. 78½ 78½ 78½ 10% 6% Gen Baking 7% 6% 7%	- 1%	(100)	
1	79¼ 67½ Do pf (6)	- 1% - 1% + + 1%	7,5600	70%
1	20% 11% Gen Elec, Ltd, rets 12% 12% 12% 49 40% Gen Elec, Germ, rets 47% 47% 47%	+ 1%	21,300	12%
1	249 200 Do war	10	100	5.0
1	34% 32½ Gen Tudus Alcohol 34½ 32½ 32½ 27% 21½ Gen Laun Mach (1.60). 22½ 21½ 21%	+ 4 12 12 12 12 12 12 12 12 12 12 12 12 12	300	34
1	46% 27 Gen Pub Serv (b6%) . 46% 42% 45%	+ 13	9,100	4.5%
1	25 17% Gen Realty & Utilities 19% 17% 19% 100% 88 Do pf (6) 90% 88 90%	+ 212	2,600	92%
ì	25% 18 Gilbert (A C) 21 201/4 21 48 42% Do pf (3½) 46 46 46	+ 15	200	**
1	124% 95 Gleaner Com Harv (4) 104 104 104 139 118½ Glen Alden Coal (10) 134 122 133	+ 15; + 15; + 3 + 14% + 2 + 23;	2,500	126%
1	121½ 93 Goldman Sachs T C (2) 102½ 99 106% 23% 17 Goldberg Stores 19 19 19 27½ 17 Gold Seal El, n 20 17½ 18	+ 2	20,500	(Righ
١	27½ 17 Gold Neal El, n 20 17¼ 18 2½ 21 Gold Coin	- 1% - 1% + 1%	21,700 9,000 26,100 8,400 1,000	21%
1	12 4½ Golden Centre 5 4¾ 5 80 .16 Goldfield Consolidated . 4 ½ ½		26,100	4%
1	36 31½ Gorham, Inc. A 34 31½ 34 50% 50 Do pf (3) 50 50 50	+ i	1,000	3410
1	154 .01 Gorham Mfg, rts 15 .01 .01 19% 7% Gotham Knitbac Ma 9% 7% 7%	- 116	2,300	84.
1	89% 62% Gramaphone rets (2%) 85% 83% 84% 494 332 Great Atl & Pac Tea	+ 1 - 114 + 3% - 814	5,500	87%
1	117% 115 Do pf (7)	L 230	96	18414
1	59 461½ French Line, B (2.54) 50½ 48 50½ 68 67 52 52 52 52 52 52 52 52 52 52 52 52 52	+ 4	11,800	201/4
-	43% 27 Ground Gripper (1) 36 36 36 42% 32 Do pf (3) 37 37 37	46	\$40KK	3.7%
1	183 120 Grigsby Grunow (4) 140% 132% 133% 189 142% Gulf Oil of Pa. (1%) 179% 173% 1754	- 4/2 + 2% - 11/4	2,700	127 173%
1	74% 56 Guardian F Assn (2) 58% 58% 58%		100	57 57
1	26% 20% HALL LAMP (†1%) 23 23 23 23 25 25% Hall Printing Co (1) 28 27 27% 25% 46 Hap Candy, A (bl.40) 3% 2 3% 82% 46 Haygaar Corp 44% 50% 67% 41 Hasetine Corp (1) 65 61 61	**	2,000	23 271 ₂
1	82% 46 Haygart Corn 6474 5914 6934	+ 1%	3,900	3
ı		- 4	4,300 1,100	56
1	26% 19 Helena Rubenstein 19% 19% 19% 121% 115 Hercules Pow pf (7) 117% 117% 117%		100	
1	1214 115 Hercules Pow pf (7) 1174 1174 1174 1174 1174 1174 1174	+ 4	600 200	5%
1	24% 25 Horn & Hornackia Oil	- 16	1,100	* *
1	59½ 42¼ Houd-Her cv pf, A (2½) 45 45 45 50½ 45 Household Fin pf (3) 49 49 49	+ 24	100	**
ı	22% 14% Houston Gulf Gas 15 14% 14% 23 165 Hudson Bay Min & 8 17% 165 176	- %	2,400	141/6
1	1.30% 22% HOURI-REF CV D1. A (2%) 3.1 1.5 3.5 50% 25.5 HOURI-REF CV D1. A (2%) 3.1 1.5 3.5 50% 25.5 HOURI-REF CV D1. A (2%) 3.1 1.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	+ %	2,400 9,300 12,700 1,100	16%
ı	20% 19 Helena Rubenstein 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	+ 4%	1,100 7,500	25 38%
1		+17	1,500 2	315
1	11½ 8½ Imperial Chem (Ind) 8½ 8½ 8½ 119½ 88 Imper 0il of Can (†2).113½ 107½ 108 30% 20% Imp 0il of Can, n (50c) 28½ 27 27% 30% 33% Imp T, Gt B & I (1.25) 24½ 24½ 24%	+ 214 + 34 + 14	9,700	2714
1	30% 33% Imp T, Gt B & I (1.25) 24½ 24% 24% 258½ 28 Indus Fin etfs (b10%) 31 28 30	+ %	800	30
1	97 814 Indiana Pipe Line (†6), 96½ 95 95% 90% 76% Ins Co of N A (†2½), 78% 77 77	+ %	500	78%
ı	90½ 76½ Ins Co of N A (†2½) 78½ 77 77 32% 26% Insurance Sec (1.40) 28 26% 27 24% 20 Insuranshares of Del 22 20½ 27 21% 27	+ 3/4	2,100	261/2
	2% 1% Intercon Pete, new 2 1% 1% 24% 15 Internat Perfume (1) 16% 15% 16%	+ 1%	26,900	15% 14%
1	65½ 46% Internat Petrol (75c) 50¼ 48½ 48½ 30% 25 Do new (37½c) 25½ 25 25½	+ %	4,800	48
1	14% 8% Internat Products 10% 8% 10% 83% 78½ Do pf (6) 80 79½ 80	#1		10%
	14% 8% Internat Froducts 10% 8% 10% 83% 83½ Do. pf (6) 80 73½ 80 26½ 19% Internat Projector, n 2.5% 23 23 46 30 Int Saf Raz, B (12½) 30 30 30 14½ 60 Internat Shoe (2½) 73½ 60 262 23½ Int Sip Cazelk Tr cus 25½ 25½ 48 41½ Int Utilities, A (3½) 43 41½ 43 22% 14½ Do. B 18% 16% 16% 16% 11 4½ Do. war 6½ 5% 5% 11 4½ Do. war 6½ 5% 5% 12 5% 5% 5% 13 5% 5% 5% 14 5% Do. war 65 63 63 14 60 75 63 63 15 60 75 63 16 75 75 75 17 75 75 75 18 75 18 75			234
1	74½ 60 Internat Shoe (2½) 73½ 49 73 26 23½ Int Sip Car&E Tr rets. 25½ 25½ 25½	- 11/4 + 61/2 + 2 + 13/4 - 1/6	3,000	7114
1	49 414 Int Utilities, A (3½) 43 414 43 22% 14½ Do B	+ 1%	1,300	
1	22% 114 4% Do war 1 60% 38% 3% 3% 100 183 Do part pf (7) 36 3 83 83 82½ 24½ Int Hos Mills (1.80) 24% 24½ 24½ 35½ 43 Inv Equity Co, Inc (2) 51½ 51 51	- 4	600	1614
1	321, 241/2 Int Hos Mills (1.80) 261/2 241/2 241/2			* *
1	53½ 45 Inv Equity Co, Inc (2) . 51½ 51 9½ 3½ Iron Cap Copper 4% 4% 4% 41% 23 Irving Air Clute (2) . 34% 30% 31%	- 1% - 1%	400	43%
1	41% 23 Irving Air Chute (2) 34% 30% 31% 33% 27% Iron Fire Mfg vtc (1) 27% 27% 27% 14% 9% Isotta Fraschini (1.05) 10 10 10	- 1%	6,100	3014
1	14½ 9¾ Isotta Fraschini (1.05) 10 10 10 23½ 11½ Ital Superpower, A 23½ 14% 19%	+ 4%	8,660	20
	15 5% Do war	+ 1/2	1 400	451/2
	60 45 JOHNSON MOT CO. 47% 45 46% 20 7 Johas & Naumburg. 10 7 10 50 38% Do cum pf (3) 42 41 42	+ 14	1,200	
	23% 18 KARSTADT (Rud) 20% 20% 20%	+ 14		4%
1	23% 18 KARSTARFT (Rud) 20% 20% 20% 21% 17: 12 Kellogg Switchboard. 12: 12: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	+ 1%	1,500 500 600	401/4
	17% 12% Kermath Mfg 10% 13% 15% 11% 45 Kerr Lake	+ 2 1/2	200	
	1½ 45 Kerr Lake 12 365 365 375 385 375 375 375 375 375 375 375 375 375 37	- 4%	100	**
	3% 1½ Kirby Petroleum 1% 1% 1% 2 Å .73 Kirkland 1 Å H H H H K K K K K K K K K K K K K K K	- 4% + ½ + 3% - 1% - 1%	3,400	16%
	41% 40½ Kleinert (IB) Co (2½) 40½ 40½ 40½ 37 30 Knott Corp (2,40) 32 32 32	- 1%	1,700 3,100 2,400	3616
	1212 1 1 1 1 1 1 1 1			**
	83 77½ LACK OF N J (4) 77½ 77½ 77½ 45% 37 Do Sec (4) 38¾ 37½ 38¾	4 1/2	500	iń
1	11% 13 Lake Superior Corp 194 184 184 184 354 20% Lakes F & Mch (+2.40) . 24% 234 239	- 1%	600	51/4
	13 5½ Lan Co of Florida 5½ 5½ 5½ 26 17½ Landay Brothers (3) 17½ 17½ 17½	- 1 ₄ - 2½ - 8½	200	* *
	81% 681 Lane Bryant, Inc (2) 70 681 681 101½ 93 Lawrence Port C (2) 93 93 93	- 21/A - 81/2	200	U8%
	49% 33% Lazarus F & R Co 35% 34 34 38% 25 Lefcourt Realty (1,00) 25 25 25	1	1900	**
	39 36 Do pf (3)	+ 2	1,000	36 1491/4
	6% 2% Leonard Oil 4 2% 3% 60 44 Lerner Stores Corp. 57½ 56 56 64½ 57 Ley (F T) & Co (3) 57½ 57	- 1%	4,500	62
	64½ 57 Ley (F T) & Co (3) 57% 57 57½ 15 11½ Libby, McN & Libby 13 11½ 13	+ 1%	500	
	94½ 57 Ley (F T) & Co (3), 57½ 57 57 15 11½ Libby, McN & Libby, 13 11½ 13 22½ 18½ Lib Tulip Cup Corp. 21½ 20½ 21½ 33% 23½ Lion Oil Refining (2), 34½ 33 34½ 26½ 19 Lié Bros (1), 20½ 20½ 20½ 22½ 14½ Londoil T Synd (Amer	- 8%	6,600 1,200 2,300	22%
	38% 23% Lion Oil Refining (2) 341 33 341, 261, 19 Lift Brees (1) 201, 201, 201, 201, 201, 201, 201, 201,	+ 21/4	500c) 500c)	
	22% 14% London T Synd (Amer rets) (2)	+ 1	1,300	/2
	80 67 Lone Star (2) 80 78% 80 33 32½ Do new, w i 33 32½ 32½ 325	#1	1,000	
1	33 32½ Do new, w 1	+ 3	5,700	62%
	113 108½ Do pf (7)	+ 3 + 3 + 2 + 3 ₆	1,400	01/2
-	43% 35 MacMARR STS 39 37% 37%	- %	600	7.
	43½ 35 MacMARR STS 39 37% 37% 37% 1½ % Magdalena Syndicate 3% 1½ ½ 38% 33% Mangel Stores 35% 34% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	+ 1/2	2,400	34%
1	the by the best to be the best best best by the best b		4	

Transactions on the New York Curb Market-Continued

		1	
	Range,1929. Net Wed.'s High.Low. Last. Ch'ge.8ales.Close. 14 36 Manhattan Rubber (3). 49 49 49 46 50 204 174 Manning-Bow, A (1½). 19 19 19 400 19 400 12 28 193 Marconi In M (37%). 24% 2 22% 1.106.600 21% 225 184 Marconi Wire Tel, Ltd., bearer shra (620). 18% 18% 18% - 1% 7.100 18% 56% 23% Marion Steam Shovel. 22 24% 244 + 1% 700 238 Marion Steam Shovel. 22 24% 2444 + 1% 700 248 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Range, 1929. High.Low. Last. Ch'ge. Sales. Close. 31% 23% Do B (1)	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge. Sales. Close. 14% 9% Toddy (B) v t c 11% 11% 11% - % 600
	25, 18, Masson Valley 1, 15, 15, 15, 15, 15, 17, 2000 15, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	18% 17% Pilot Rad Tube, A (1.20) 18% 17% 18% + 1 7.000 18% 13% Pilot Rad Tube, A (1.20) 18% 17% 18% + 1 7.000 18% 13% Pilot Bow Pee, n (20c), 24% 22% 22% - 1½ 3,000 22 1508; 1538 Pilot Rad L E (3), 411 40 440% + 1½ 400 22 23 24 42 25 24 25 25 25 25	4\(\frac{1}{4}\) 2\(\frac{8}\) Tonopah Mining (15c) . 3 3 . 3 2\(\frac{1}{4}\) 900 . 334 . 135\(\frac{1}{4}\) 137 . 135\(\frac{1}{4}\) 25\(\frac{1}{4}\) 25\(\frac{1}{4}\) 25\(\frac{1}{4}\) 136\(\frac{1}{4}\) 25\(\frac{1}{4}\) 136\(\frac{1}{4}\) 36\(\frac{1}{4}\) 36\(\frac{1}\) 36\(\frac{1}{4}\) 36\(\frac{1}\) 36\(\frac{1}{4}\) 36\(\frac
	50 4314 McLeillan Sts, A (20c). 44 4314 4 - 34 400 43 674 55 Mead Johnson (3) 55 55 55 - 134 600 24 13 Meadows Mfg 13 13 13 - 15 100 120 1214 Memphis Nat Gas Co 173 1614 17 + 37 7,00 1614 2224 214 Merch & Mfg Sec, A 2236 2136 2138 1,200 1,200 1094 90 Mercantile Stores (5) 90 90 90 - 134 100 100 100 100 22 244 Mercitt Ch. & 8 (1,60) 30 284 29 + 3 2,500 29	85 63½ Pratt & Lambert (4) 68 67½ 67½ 1½ 200 1½ 1½ 1½ Premier Gold (24c) 15 1½ 1½ 1½ 5 4,800 1½ 382 281 Procter & Gamble (8) 370 338 370 145 325 14 30½ Proper Silk H M (2) 31¼ 30½ 31½ 5 1½ 1,000 31½ 28 23% Pradential Inv	32 15 Do (1.30)
	67%, 55 Mead Johnson (3) 55 50 50 5 - 1% 6900 24 13 Meadows Mfg 13 13 13 -1% 100 1614 224 (21% 21% 12% Mernphis Nat Gas Ce 17% 16½ 17 + ½ 7,100 1614 119% 69 Merch & Mfg Sec, A 22% 21½ 21% 1,200 119% 69 Merch & Kfg Sec, A 22% 21½ 21% 1,200 100 163 22 24½ Mernitt C & 8 (1.60) 30 28½ 29 + ½ 2,500 29 100% 94 Do pf, A (6½) 94% 94% 94% 44% + 1% 100 100 100 100 100 100 100	42½ 40 Q R S DE VRY (80c) 42½ 40 42½ 300 59½ 51 RAILWAY & EXP CO. 55 55 55 +2 100	T2½ 51½ UNION AM INVEST. 55 52½ 54½ 43½ 900 54 42¾ 34 Union Natural Gas of Canada (†1.69) 42¾ 41 41 1.000 41 20 9 Union Tobacco 10½ 9¾ 9¾ 7.000 9 4¾ 4½ Unit Corp rts 4½ 4½ 4½ 176,900 4½ 76 46 Unit Carbon ctfs 62¾ 61½ 7½ 700 60 100% 92 Do pf (7) 97½ 95½ 97½ 7½ 300 98%
1	34½ 25 Mid-Crei Laun, A (2.40). 30 30 30 + 5 100 189 1388, Middle West Uil (7). 174 1599, 174% +153% 12.300 774½ 123 115 Do pf (7)	65 23½ Rainbow Lum Pr, A 26 23½ 25% + % 1,800 24% 89½ 89½ Rapid Electro (1.50) 89½ 89½ 89½ 89½ 16 11½ Rcd Bank 12 12 12 3½ 100 32 11 Rcd Warrlor 36 36 36 36 36 15 15 15 15 15 15 15 15 15	10% 19% 19% 19% 19% 19% 19% 10% 10% 19% 19% 10%
1	53% 39 Miller & Sons (2) 48½ 47% 48½ - ¾ 900 48½ 47% 48½ - ¾ 900 48 3½ 4½ 4½ 4½ 1,500 48 55½ Minn-Hoosy Regu (13) 85½ 80½ 85½ 1½ 1,500 48 55½ Minn-Hoosy Regu (13) 85½ 80½ 85½ 1½ 1,500 41½ 37% 37% - 3 4,800 37½ 103 101% Do pf (6½) 102½ 101% 102½ 1½ ½ 1½ 1,400 90½ 4 53% Wins-Klan Pire Line 34 29% 31 + ¾ 17,000 90%	64, 18, Republic Metals Ct. 408, 38, 408, 428, 100 28, 524 31,	38, 38, 48, 434, 39, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41
1	80 38 Mohawk Hudson Power. 80 73% 79% + 2½ 17,300 90%	19% 8 Richmond Radiator 8 8 8 100	5
	25% 24% Money W P P S pf (1%) 25 23 25 4 22 50.00 3 6% 24% Montecatini deb rts. 3% 25% 3% 4 2 1,900 3 52% 46% Moody's lav S pt pf (3), 46% 46% 46% 4 4 100 . 75 50 Moore's Drop F A (6). 60 90 90 . 500 . 48% 41 Mts Bk of Col (Am sh) 41 41 41 -1 100 . 100 .	50 38¼ Roan Antelope Mines 47 44¾ 44¼ - 1¾ 9,000 51½ 2% 1½ Do rt s 2% 1¾ 2½ 4½ 5,600 49½ 31 Rochester Cent Pow. 33% 37% 38% - ½ 15,900 39½ 29% 29½ Rockland L & P (4½), 29% 29½ 29% 29½ 80 11 11½ 11½ 1½ 4 % 200 115½ 9½ Rocklas Field, Inc. 13 11½ 11½ 1½ 4 % 200 11½ 29 23 Root Ref cv pf (1.80), 25½ 25 25½ 4 ¼ 800 25½ 310 18 18 18 18 18 18 18 18 18 18 18 18 18	85% 64 Unit Shoe Mach (†3½)
	33¼ 20% Municipal Service 23% 22% 22% + % 1,800 76¼ 38 NACHMAN SPRG (2) 60 60 60 4½ 200 88 62 National Aviation 68 62¼ 66¾ 3 4,00 65% 62 National Aviation 68 65 65 65 25 25 25	35; 24; Do cts of deposit 23%, 24; 27%, + %, 500 35; 24%, 27%, + %, 100 229%, 157. Safety Car H & L (+10), 189%, 183, 183%, - 6%, 175, 185, 626, 421, 425, 425, 426, 421, 425, 426, 421, 425, 426, 426, 426, 426, 426, 426, 426, 426	74½ 54¾ U S Foil Co B (1) 63% 54½ 61% + 7½ 3,800 59% 65% 47½ U S & Foreign Sec. 56% 49% 54% + 5% 3,200 95% 87 Do 1st pf (6) 89% 89 89 600 89
	27% 25 Nat Container 26% 25 25% % 800 25 27% 25 Nat Container 26% 27% 27% 4 4 800 27% 29% 27% Do pf (2) 27% 27% 27% 4 4 800 27% 27% 30 Nat Elec Pow, A (1.80) 30% 30% 30% 4 200 48% 30% Nat Family Strs (1.60) 37% 35 36 % 3,500 35	107 100 Do pf (C Oms. (40c) 3% 3% 3% 5 4 2% 150 3% 3% 8 4 1 Creek Cons. (40c) 3% 3% 3% 5 4 2% 150 3% 3% 8 4 1 Creek Cons. (40c) 3% 3% 18% 18% 19% 19 4 2 8 100 19 2% 15% 17% 8 30 00 10 1 1% 1% 1 1% 1 5 5 5 10 0 10 19 5 5 8 6 11% (The) Co. (1) 52 32 52 10 0	6214, 4334, U.S. Radiator (2). 4814, 4354, 4814, + 2 (900) 5614, 4774, Do ctfa (2) 4814, 4814, 4814, 114, 1100 31 16. U.S. Rubber Reclaim 21 21 24 2 1, 200 2 28 15% United Verde Ext. (4) 1814, 18 18 4 2 1, 200 2 24 56 United Zinc Smelting 18 56 114 11 1, 1900 24 80 United Zinc Smelting 18 56 114 11 1, 1900 24 80 United Zinc Smelting 18 18 18 18 18 18 18 18 18 18 18 18 18
1	435% 22% 10 10 (22 22 22 22 100 22 22 22 22 22 22 22 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	80 65 Do pf (7) 65 65 65 100 46 41½ Schlet & Zan pf (3½) .41½ 41½ 41½ - ½ 100 35½ 23% Sec Gen Am Inv Co. 28½ 28 28 - ½ 2,000 125 104½ Do pf (6) 107½ 107 107 + 1 800	27% 15% Universal Aviation 18½ 17% 18½ 1 1% 1,000 29½ 16% Universal Pictures 22 18% 18% 4% 300 2% 1 Do pf rights 1% 1% 1% 1% ½ 100 4% 3% Utah Apex (25c) 3% 3% 3% 3% 300 3% 24½ 24 Utility & Ind Corp. 24½ 24 24½ 2,800 24%
	303 304 No. 1 Sugrar, N J (2) 43% 43 *43% — ¼ 3,000 43¼ 24% — 1 No. 1 Theatre Supply 18% 17% 18 + ½ 1,800 18% 21 17 Nat Toll Bridge, A 17 17 17 — ½ 100 16 34½ 24 Nat Trada Our (2½) 24% 24 24 — ½ 500	14½ 9% Segal Lock & H (50c) 10% 10 10% + % 1,000 31% 18½ Selected Industries 21 20 20 - ½ 4,560 20% 106 92½ Do pt pd allot ctf (3½) 93 92½ 93 + ½ 2,800 92 3½ 3% Selfridge Frov St (27c) 3% 3% 200 3% 28% 9 Sentry Safety Control 23 17% 17½ + 43,000 17½ 21% 14½ Servel, Inc., vot, tr ctfs. 18½ 16% 17½ + 15 3,000 17½	52 37 Util For & Lt etts (\$1) 52 494 50% + % 9,900 28½ 26 21% Do (\$1) 26 244 25 - 1 3,100 25% 42% 18% Utility Share (60c) 42% 38½ 42½ 44 400 26½ 24 Utility Equities 26½ 24½ 26½ 1½ 17,800 25%
10 2	25% 21% Nat Transit (11%). 23% 22% 22% 4 % 2,700 22% 23% 28% 18 Nebel (05car) (11%) 18 18 18 - 9 100 22% 28% 20% Nebi Corp (1) 22% 20% 20% 21 - 1 1,500 - 25% 20% Nebi Corp (1) 22% 20% 20% 21 - 1 1,500 - 25% 20% 20% 21 - 1 1,500 - 25% 20% 20% 21 - 1 5,000 - 25% 20% 21 - 1 5,000 - 25% 20% 21 - 1 5,000 - 25% 20% 21 - 1 5,000 - 25% 20% 21 - 1 5,000 - 25% 20% 21 - 1 5,000 - 25% 20% 21	28 15% Shattuck Dem Min 18% 16% 17 + ½ 6,700 17 63% 48h Sheaffer Pen (†2) - 55% 53% 53% + ½ 1,100 70 65 Sheffield Steel (22) 65 65 65 65 - 4 50 105% 81 Sherwin-Wms (†3½) 90 90 90 90 25 62% 47% Sierra Pac Else (2) 55 54 55 + 1½ 500 10 53% 20½ Sikorsky Avlation 11½ 43% 47% 47 + 2% 3,900 46% 48% 23% Silica Get ctfs 39% 37% 37% 37% 3,3900 46% 38%	133% 105% VACTUM (4) 120% 145% 116 -1 3,690 115½ 101 93 Van Camp Milk pt (71) 95 93 95 1 200 185½ 20½ Van Camp Packing. 22% 20½ 22% 11% 3,800 38 22 23 1½ 500 22% 48 43 Vecder Root (2½) 433½ 43½ 43½ 11½ 100 4 73½ 72 Vanadium Alloys (73) 73½ 72 73 73 73 73 73 73 73
1	28½ 24 Newte Le Mur (2) 21 2.7% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	524 48 Simmons B P cv pf (3) 48 48 48 200 48 631 545 Singer Mfg, Ltd (30c) . 584 545 545 -14 70	26½ 24½ WAITT & BOND A (2), 24½ 24½ 24½ — % 1,390 22½ 17 Do B (1,20) 17½ 17½ 17½ + ½ 500 84½ 91% 71½ Waigreen Co 86 84% 84½ — % 1,200 84½ 65 51 Do war 58% 57½ 57½ — ½ 1,200 59½ 83% 50 Waiker (Hiram) (3), 62½ 55 62½ + 6 200
	on to be then (1)	48 40 Skinner Organ (2%) 41% 42% 44% - % 540 47% 200 163 Smith (A O) (1.20) 193 189½ 193 4 140 100 100 100 100 100 100 100 100 1	14 1 Do rights 2% 1 2% 1 2% 2 3 3 17 3 0 5 1 1 4 1 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
1	3845, N Y Invest, Inc (1.20), 41% 39% 39% -2% 2,500 38 24% 16, N Y Pet Royalty (1) 18% 18 18 - % 1,800 18% 18 11% N Y Pet Royalty (1) 18% 12% 12% - % 250 112% 18 11% N Y Tell of (16%) 112% 112% 12% - % 2,500 12%	60% 740% South Penn 041 (2)	5% 47% West Auto Sup, A (3) 54% 12% 52% 1 1% 700 69 18 2½ Whitenights, Inc. 3 2½ 2½ 4 14, 1400 2 144 33, White S Mch deb rts. 5 5 5 % 100 29 21% Widar Food Fr (1½) 27 24 25½ 4 3½ 2,800 73½ 71½ Winton Engine 73½ 71½ 73% 1 1½ 100
1 1 2 8	7% 17 Norms El Corp (1.60) 23% 22% 22% - % 1,200 22% 28% - 88% 45% Normala Mines 54% 45% 52% 52% 22% 27.00 51% 19% 14 North Am Avtation 18 16% 18 + 2 23,600 17% 13% 53% North Am Utility Sec. 25 20 20 -4 5,200 18% 18% 18% North Am Utility Sec. 25 20 20 -4 5,200 18% 17% 94 50 18 18 18% 18% 18% 18% 18% 18% 18% 18% 1	24% 23% DD pt c strs. A (2%) 54% 24% 25% 800 35% 37% 30% 80 Grow Strs. A (2%) 54% 36% 35 % 800 35% 17% 30% 80 ft c strs. A (2%) 50% 20% 20% 800 20% 20 20% 20% 800 20% 24% 18 Southland Royalky (1) 19% 18% 18% 18% 4% 2.700 18% 123% 114 Southw Bell Tel pt (7) .117 116% 117 + 3 350 70 62% Southw Bell Tel pt (1) 15% 65% 65% 4 4% 50	35½ 18½ Yellow Taxi, N Y (3)31½ 31½ 31½ - ½ 100 31½
17	78	28)4 16 Southwest Stores 16 16 16 16 1 100 17 3	2% 1½ "Y" Oil & Gas, new. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1 2 2	4% 1½ OHIO COPPER 2½ 1% 2½ + % 47,300 25 1% 1% 12 1% 14% Ollstocks, A (250c) 16% 16% 16% 16% - ½ 2,500 15½ 18% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	70 622% Southw Fenn F L (1) 65% 65% 65% 64% + % 300 74 3 Spanish & Gen rcts 4 3% 3½ + ½ 2.00 3% 53% 63% 54% 1 75 3 Spanish & Gen rcts 4 3% 3½ + ½ 2.00 87 75 3 Spanish & Gen rcts 4 3% 3½ + ½ 2.00 87 75 35% 38 Stabl Meyer, Inc 36 88 88 88 + ½ 20 87 76 36 Stabl Meyer, Inc 36 88 88 88 ½ 100 76 37 Stabl Meyer, Inc 36 88 88 88 ½ 100 77 3 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 4 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 78 5 Stabl Meyer, Inc 36 88 88 88 ½ 100 79 5 Stabl Meyer, Inc 38 88 36% 38½ + 1½ 22.000 70 5 Stabl Stabl Oblic (2½) 23% 21* 1* 122½ ½ ¼ 4.00 70 5 Stabl Stabl Oblic (2½) 23% 21* 1* 122½ ½ ½ 100 70 5 Stabl Meyer, Inc 36 89 89% 89% 4 400 70 5 Stable Comp 29 29 100 71 5 Stable Comp 29 29 .	9714 9714 ANIMAN D & D To A 139 9974 9914 9 17 100 9414
- 5	9 54 Overseas Sec (1) 54 54 54 -1 100 53	105% 99% Do pf (7) 09% 99% 9% 5 100 36 36 38 138 138 129 24% 1 100 25% 24% 1 100 29 31 120 29 31 120 29 31 120 29 31 120 29 31 120 31 29 31 20	55% 45 Do 8a, 1939, c o d
1 4 2 2	18% 42 PAC COAST 1818 pf (3.50) a b c (3.50) a c c c c c c c c c	22½ 13½ Sterein Cosmesses, me. 21½ 25% 21 - % 0.300 20% 20% 21½ 25½ Sterein Bros Strs (1.20) 28½ 28½ 28½ 28½ . 200 28½ 36½ 30½ Sterein Bros Strs (1.20) 28½ 28½ 28½	103 98 104 105 106 107
10 16 22	15 60 Pender (D) G, A (3\(^4\)) 60 60 60 100 58	14% 14 Do pf (†1:20) 14% 14 14 — ½ 8,100 19% 47% 42 Stern Bress, A (4) 46 45 48 + 1½ 125 116½ 9½ Stern Bress, A (4) 46 45 48 + 1½ 125 116½ 9½ Stern Bress, A (4) 46 45 48 + 1½ 125 116½ 9½ Stern Bress, A (4) 45 11% 14% + 2% 5,200 50	88 86½ Asso Hardware 6½s, 33. 86½ 86½ 86½ 86½ 86½ 22½ 16½ Atl Fruit & Sug 8s, '49. 17 16% 16% + 1% 30 16
10	12% 97% Do pf A (6) 90 98% 98% 1 1/2 400 12% 15 193 Do rights 220 205 214 +114 390 205 15 16 Penneck Gil 6% 6% 6% 5% 100 16% 15 16 Penneck Gil 6% 6% 20% 20% 20% 4 200 16% 15 16 Penned Cerp 17% 16% 17 + \$183,300 16% 15 16 Penned Cerp 17% 12% 20% 20% 5% 200 16% 20% 16% 20	934, 95% Swiss-Amer & pf (6) 98 989, 98 + ½ 900 23 19% Syracese W Meh, B (1). 23 19% 22% + 3½ 5,700 23 394 43% Syracese W Meh, B (1). 24 19% 22% + 3½ 5,700 23 394 43% 60 Tampa Electric (12) 99% 60 66 10% 8 Teck Hughes (30c) 8% 8 8½ - ½ 2,200 8½ 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	1034 87 Atlas Plywood 34s, 1943 88 87 88 + 1 10 87 975 97 Asso Tel Uidi 55s, 1944 975 977 974 4 4
1	77 89 Do pf (6) 95 91% 91½ -2 239 90% 10½ 10½ -2 239 91% 10½ 10½ 10½ -3 240 10½ 10½ 10½ 10½ -3 240 10½ 10½ 10½ 10½ -3 240 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	39½ 43½ TAGGART CORP	103 98% Boston & Me R R 6., 33, 100 100 100 - % 4 100 104% 100 104 100 100 - % 4 100 104% 100 Britain Gen Rice 5a, 55, 100 100 100 - 2 2 3 105 100 100 100 100 - 1 4 100 100 100 100 100 100 100 100 100
	34% 27 Petrol Corp 1st pd	110 105½ Timken Det Axle pf (7).110 110 110 + 4½ 10 70 49% Tishman Rity & Conext. 63½ 62 62 -2 3,460 55% 47 Tobacco & Allied Siks 47% 47 47 - ½ 440 76% 39 Todd Shippard (4) 59% 59½ 59½ - ½ 100	90½ 82 Cent States Elec 5s, 4s, 85% 85% 887 - 1/4 32 98% 90½ 89½ Cent States Elec 5s, 4s, 85% 91½ 87½ 91½ 85½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91

Transactions on the New York Curb Market-Continued

Range, 1929. Net Wed. High.Low. Last. Ch'ge.Sales.Clos	High.Low. Last. Ch'ge.Sales.Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
90 85 Childs Co 5s, 1943 86 85 85 12 99% 93 Cigar Strs Reality54s, 49 94 93% 94 — ½ 16 93 103 94 Cincinnati St Ry 3½s, 52 94 94 94 2 99% 86% Cities Service 5s, 1966 86% 87% 87% 87% 77 87	100\(\frac{4}{2}\) 97 NAR'GAN CO 53.A, 57. 99 98 98 — \(\frac{4}{3}\) 53 98\(\frac{4}{2}\) 101 98\(\frac{4}{2}\) Nat Distil Prod 6\(\frac{4}{2}\) 35. 100 100 100 + \(\frac{4}{2}\) 1 101\(\frac{4}{2}\) 100\(\frac{4}{2}\) 99\(\frac{4}{2}\) Nat Pood Prod 6\(\frac{4}{2}\) 4 99\(\frac{4}{2}\) 99\(\frac{4}{2}\) 99\(\frac{4}{2}\) . 3 .	102 97 U.S. Rubber 6½s, 1940 99% 98 99% + ½ 10 98% 98 Utilities P & L 5s, 1959. 98 98 98 - 54 98
92½ 88 Cities Serv Gas 5½n, '42 89 88 88 - ½ 30 87 98% 93½ Cities Serv G P L 6s, '43 04% 93½ 94¼ + % 16	83% 79 Nat Pub Svc 5s, 78 81% 80% 80% — % 38 80% 163 120 Nat Rub Mach 6s, 43158 149% 153 +18 69	106 102 VALVOLINE OILTA, 37.104½ 102 104½ + 2½ 3 104½ 87½ 81 Van Camp Pack 6a, '68 84 84 84 1 100% 90% Va Elec & Pow 5a, '35, A 97% 97% 97% + ½ 4 88
97% N3% Cities Serv P&L 5½s, 752 94½, 93%, 94½, + ½, 87 93 108 105 Cleve Blee Illum 7s, 41.105 105 105	109% 100 Neisner Bro 6s, 1948100 100 100 2 100	130 109% WESTERN POW5½s, 37.129 122% 125 — 4½ 104 132% 104 98% Westvaco Chier 5½s, 37.100% 99% 100% — ½ 6 19% 98% 99% 90% Wisconsin Cent Ry5s, 30 97 97 97
100% 105 Cond.El&P ofBall3½s, 52.105½ 105 105 - ½ 18 100% 99 Con G&E of Bal 4%s, 50 99½ 99 19½ + ½ 8 99 101 38½ Consol Publish 6%s, 38, 89½ 99½ 99½ 99½ - % 1	97% 87% Do 5s, 1948 90% 89 90% -1 14 91% 94 88% N X & F Inv 5/sa Å 48 90 89 89 35 89 93% 90 N Y Pwr & LL 44s 87 11% 90% 91 + 7% 85 91	98 924 Raden 7a 1951 974 964 964 1 214 90
91½ 85 Cont Gas & El 5s, '58. 88 85¼ 87 — ¼ 70 86 96¼ 93 Cont Oil 5¼s, 1937 94½ 93% 93% — % 11 94	97% 87% Do 5s, 1948 90% 89 90% - 1 14 91% 94 884 N Y & F Inv 5\(\frac{1}{2}\), \(\frac{1}	94 85 Bogets Mtg Bk 7s. 1947. 90 89% 90 + ¾ 4 184 87 Do B 7s. 1947. new 90% 90 90% +1 8 90 88 84 Bohem Glass Wks 7s. '57 87 84 87 + 2% 15
92 86 Cosgrove-Meeh (*64%) 45 86 86 86 — 1 1 101 96% Cudahy Pack 5s, 1946. 981% 962 98 — ½ 10 99% 95% Do 5%s, 1937 96½ 96 96½ + % 6 96	93% 89% OHIO POW 4½s, D, 1956 90% 89% 90% + % 52 90%	
91½ 76½ DENVER S LAKE 68,60 77½ 77 77½ + ½ 22 77 100% 97½ Det City Gas 5s, B, 50. 99 98½ 98½ - ½ 16 98 106% 103½ Do 6s, B, 1947	100% 97 Ohio River Edi 5a, 1951 98 97 98 + ½ 9	96% 85 CAUCA VAL col 7n, 48, 88% 85 88% + 3% 9 88 87% 75 Cent Bk Ger 6a, B, 51, 84 81 82% + 2½ 18 48 98% 96% Chile Mtg Bank 6a, 31, 97% 97% 97% - 4 21 97% 100 91% Colum Ag Mtg Bk 7a, 44 91% 91% 91% 91% - 1% 12
10662 10335 Do 6s. B. 1947 104 10335 104 132 11 103 96 84 Det Int Bridge 65, 52 876 88 86 45 13 83 894 70 Do 7s. 1952 75 75 75 2 76 885 71 Dixie Guilf Gan 65g.A. 37 7895 71 72 -5 34 76	96¼ 91 Pacific Invest 5a, A, 48. 92% 92¼ 92¼ - ¼ 26 92½ 98% 95 Pac West Oil 6¼ 43 96 95 95¼ - ¾ 74 95¼	99 91 Do 7s. 1947
101 99 EL PASO NG 6½6,A, 43 99½ 99 99½ 20 105½ 99 Do 6½8,8 1858 ½ 100 99½ 99½ — ½ 24 100 91½ 86 Empire 0 & R 5½s, 42 89½ 86 88 — ½ 78 88	97 92% Penn Ohio Ed 5½s,B,'59 93% 92% 92% — ½ 6 102½ 98% Do 6s, 1950, ex w101 100 100% + % 35 100%	111 107% Cuban T 1stère 7%s, 41.107% 107% 107% + % 9 107% 98% 92 DANISH MUNIC 5s, 38, 94 93% 93% + 1½ 16 94% 101% 98% DS 95% 1955 98% 98% 98% 98% 20 98%
1014 86 FARRIC F C 6s A '39 88 86 88 1 4	103½ 100½ Phila Elec 5s, 1960 100¾ 100½ 000% — 1½ 2 27 103% 105% 102½ Phila B Pow 5½s, 72. 104 103½ 103½ 27 103% 103½ 97 Phila Rap Trans 6s, 72 99½ 98% 99½ 4 1 8 98% 99 Phila S G & 4½s, 75.7, 96% 96% 96% — % 5 96%	86% 81 Danzig P & W 6%s, '52. 84 84 84 + 1½ 3
93% 85 Federal Sugar 6s, 1933. 85% 85% 85% - % 3 94% 91 Firestone C Mills 5s, '48 91% 91% 91% + % 9 94 95 92% 95 1 11% 92 94	103 100½ Pitts Steel 6s, 1948102½ 102⊅ 102½ + ½ 2 102 100 99½ Poor & Co 6s, 1939 99½ 99½ 99½ 99½	98 94% E PRUSSIA BM 6a. 30. 97 95% 97 + 1½ 8. 97 97 89 Elec Pow Ger 6½a, 1953 90 90 90 + 1 8. 85% 86 Eccole Marcil 6½a, 1953 91% 90% 90½ - 1% 21 92 86 Europ Inv Mfg 7a, 67.C. 86 86 86 - ½ 5
96 92 Fisk Rubber 348, 1931, 933, 93 93% + % 5 934, \$75, FTs Pow & Lt 3s, 54 88% 87% 88% + % 50 88 995, 99 Foltis Fischer 64,9, 39, 99, 99, 99% - % 13	984 934 Power Corp N Y 549,47 94 934 934 -1 6 93 984 944 Proct & Gamble 448,47 96 96 96 . 1	102 97% FINLD IND BK 7s, '44. 99 98½ 98½ 9 98½ 91½ 85 Finland Res Mtg 6s, '61, 87% 86 87% + ½ 45 86%
98 97½ GARLOCK PACK 68, 39 97½ 97½ 97½ - ½ 12 98 97½ 92¾ Gadineau Power 5a, 56 83½ 92¾ 63½ + ¼ 35 93 100% 96% Do 68, 1941		011/ COL/ CET CEN MEN de 1094 00 00 007/ 1 9/ 99
86% 83% Gen Am Inv 5s,A, 52,x w 83% 83% 83% 10 83 103% 100 Gen Ind Al 6½s, 1944101 100 100½ — ½ 19 100 102½ 97 Gen Laundry 6½s, 37 98½ 97 97 — 2 19	1944 99½ 99½ 99½ 99½ 23 99½ 102% 99½ 99½ 23 99½ 102% 99% 99 Do 68, 1944 99 99% 99 994 99 994 99 994 123 99%	89 83½ Do 6s, 1947 88% 86½ 88 + 2½ 149 88½ 85½ 78 Guan & W RR 6s,A, 58. 81 78 78 - 3 7
70% 50 Ga & Fla Ry 6s, '46 50 50 50 -10 10		103 99 HAMBURG EL 7s, 35 90½ 90½ 90½ 2 99½ 88 2 Hamburg El 8t & Ungd Ry 5½s, 1938 84½ 82¼ 84½ + 1½ 42 84¾ 93½ 89 Hanover Credit 6½s, 49 90% 90% 10% + 1¾ 1 90½
108 108 Grand Truck 6½8, '36. 104½ 103½ 104 + ¾ 13 103' 101¼ 98% Gulf Oil of Penn 5s. '37 99% 99% 99% - ¼ 79 99	6s, 1947 86 85 85 - ½ 20 85 97% 91½ San Ant P Svc 5s.B. 58, 94 93½ 93½ - 1% 12	91 85% marpen m Co 68, 1949 30% 88% 90 + 1% 205 66
	235 without com atk 8514 85 8514 + 14 2 8514	91½ 86½ ISARCO HYDRO 7s.52. 88½ 88½ 88½ 88½ 98½ 99% 86% Isotta-Frasch 7s.42.xx. 86% 86% 66% — ½ 1.82 75 Ital Superpr 6s.63, x x. 78½ 76% 775 150 77
84¼ 68 HOOD RUB 3½s, 1936 69% 69 69% + ½ 4 70 97 82½ Do 7s, 1936	94% 90% Shaw Wat & P 4½s, A, '67 91½ 90% 91½ + % 34 92% 96% 94 Shawsheen M 7s, 1931 96 96 96 5	82% 75 JUGO MTG BK 78, 57. 78% 77 78½ + 1% 48 78 93 88 LIMA CITY 6½s, 1958. 89% 89% 89% + % 1
101 97 ILL POW & L 51/4s,B, 54 90 971/4 971/2 - 2 33 991	100 9014 Do pur 6s 1920 9014 9014 9014 30 9014	94 83 MARANHAO ST 7s, 58 83 83 83 -2 2 83 97% 92 Medellin 7s, E, 1951 93%, 92 92 -1 5 99 93 Mendoz 7½s, 1951 94% 94 94% + ½ 23 96% 93½ Montevideo 6s, 1959 95 94 95 18
	102% 99 Do 58, 1951100% 99% 100% + % 40 100	96½ 83½ Mantevideo 6s, 1859 95 94 95 18 107½ 102½ NETHERLANDS 6s, 72.104% 104% 104% - 1½ 1 105 92 87 Nippon El Fwr 6½s, 53. 89½ 87 883 + ½ 39 88
104% 102 Interstate NG 6s, 36, xw.102 102 102 1 102	97½ 92½ 8 W G & El 5a, A, 57. 94½ 93½ 94½ 9	93% 84 PARANA STATE 7s, 58 86 84 86 + ½ 17 86 90½ 83% Prussia 6s, 1952 88 86 86% + % 138 87%
97 90 Do 6s, 1952	107% 99% S W P & Lt cs.A. 2022101 1003 100% 100% 4 % 26 100% 99 97% Staley Mfr. 6s. 1942	95% 79% RUHR GAS 648 A '53 844 814 844 + 2% 180 83%
104½ 103% JEDDO HIGH C 6s, 41.104½ 104½ 104½ 2	102 99% Sun Oil 5½n, 1839100½ 99% 99% - % 53 100½ 79% 48 Sun Maid Raisin 6½n, 42 60% 50 60 + 9 30 73 100½ 98% Swift & Co 5a, 1932 99% 99% 99% 99% - % 61 1932	19 12½ Do 5½s, 1921, c o d 15½ 13½ 13½ 50 19 12½ Russia 6½s, 10. c o d 15 13½ 13½ + ½ 172
75% 67% KELVINATOR 6a, '26, '26, '68 — 5% 26 100% 25% Koppers Gas Coke 5a, '47 96% 96 96% + 36 27 961 101 97% LACLEDE GAS 5%, '25 97% 97% 97% - 4 1 106 102% Lehigh Per Sec 6a, 2028, 105 103% 103% + 3, 129 1034 199 90% Libby, McN & Lib 5a, '42 91% 91 91 — 4 9	80 794 TEX CITTES GAS 58. 48 794 794 794 - 214 1 79	101\(\psi\) 99 \(\psi\) 8'ARBRUECKEN 7a, 35, 99\(\psi\) 98\(\psi\) 81\(\psi\) 98\(\psi\) 81\(\psi\) 99\(\psi\) 81\(\psi\) 98\(\psi\) 81\(\psi\) 99\(\psi\) 81\(\psi\) 91\(\psi\) 81\(\psi\) 91\(\psi\) 81\(\psi\) 91\(\psi\) 81\(\psi\) 91\(\psi\) 81\(\psi\) 91\(\psi\) 81\(\psi\) 98\(\psi\) 81\(\psi\) 98\(\psi\) 81\(\psi\) 98\(\psi\) 98\(\psi
	105% 96½ Thermoid 6s, 1934 97 96½ 97 4 100 90 Trans Lux 6½s, 1932100 100 100 17	94% 81 Stinnes (H) 7s, 36, x w. 99% 81 90 — % 13 90 91 84% Do 7s, 1946, ex war 87 85 85 — % 24 85 100% 99% Swiss Govt 5½s, 1929100 99% 99% 19
	116% 99% Un Am Inv 5s, A.48 99% 99% 99% -1% 6 110 108 Un Ry of Hav 7%s.36,108 108 108 24% 8814 Un It & Ry 545s. 1952 904 894 895 -4 16 904	163½ 154 TIETZ (L) 7½s, 1946160 160 160 1 92½ 88 UN EL SER 7s.56. x w 91½ 90% 90% — % 91 89%
104½ 102 Mass Gas 5½s 46 102½ 102 102¼ + ¼ 21 102 107 96½ Memphis Nat Gas 6s, 43 97½ 97 97½ 20 96 99 95 Met Edison 4½s, D, 1968 96 85% 96 + ½ 28 28	101½ 98% Do 6s, A, 1952 99 98% 99 + ½ 16	130 108 Do 7s, 1956 110 108 108% 5 5% 17 91% 84 Un Ind Corp 6½s, 1941. 88% 86% 88% + 3 2 91 82½ Un Stil Works 6½s, A, 47 91. 84% 90 + 6% 139 90
100½ 96½ Milwaukee G L 4½s, '67 97 97 97 — ¾ 1 93 87½ Min Pwr & Lt 4½s, '78. 80 87½ 88½ + ¾ 20 101½ 96½ Mont L, H & P 3s, A, '51.101 99½ 99½ — ¾ 38 99½	100½ 96½ Do 6½s, 1932 98½ 98 98 12 100½ 96½ Do 6½s, 1934 99 97 100 + 1 8 106% 96 Do 6½s, 1935 98 98 18 + ½ 5 97½	Dividend rates in dollars, based on last quarterly or semi-annual payment.
101 99% Morris & Ce 7%s, 30 99% 99% 99% - % 5 991 105 97 Munson S S 6%s, 37105 98 101 + 3% 85 109	100% 97½ Do 6½s, 1936	*Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

Security News Notes

THE chain store business continued its uninterrupted progress in 1928 and registered new high records in sales and profits in addition to effecting a broader geographical development, according to copyrighted statistics on chain stores compiled by Merrill, Lynch & Co. The data embrace companies operating in the variety, grocery, department, shoe, drug, tobacco and restaurant fields.

The fifty-one companies mentioned in the analysis showed an increase in stores The firty-one companies mentioned in the analysis showed an increase in stores from 49,905 at the end of 1927 to 55,-222 at the end of 1928, a gain of 10.6 per cent. Sales amounted to \$2,903,988,-500 in 1928, compared with \$2,576,465,900 in 1927, a gain of 12.7 per cent, while net profits after taxes totaled \$172,864,-000, a gain of 11.1 per cent when compared with the \$155,587,600 earned in 1927.

The average percentage of net profit after taxes to sales for the fifty-one companies was 5.95 per cent in 1928, compared with 6.03 per cent in 1928, compared with 6.03 per cent in 1927.

Average sales for each store totaled \$55,246, while average profits totaled \$3,288. A group of twenty-two rapidly growing companies showed average sales for each store of \$97,099 and average profits of \$5,800.

The growth in sales and profits reported by the fifty-one representative chain-store systems, together with the growth of the selected group of twenty-

two rapidly growing companies, is shown in the following table:

Stores Operated:	1928.	Over 1927.	1927.
51 comp	55,222	10.65%	49,905
22 comp	10,138	30.24%	7,784
	903,988,500	12.71%	\$2,576,465,900
	870,098,000	19.59%	727,552,100
Profits: 51 comp 22 comp	172,864,000 51,982,000	11.10% 26.02%	155,587,600 41,247,800

Allied Aviation Equipment Corporation

Joseph Leopold, president of the Consolidated Instrument Company of America, Inc., has announced the formation of the Allied Aviation Equipment Corporation, a holding company capitalized for 1,000,000 shares of no par common stock.

The new company would absorb a number of leading aviation parts and accessory concerns, Mr. Leopold said, but the identity of the constituent companies was not revealed. The new company was planned to be one of the largest of its kind in the aircraft industry, Mr. Leopold said, and would be backed by leading banking and commercial interests.

American Telephone and Telegraph Co.

Gross operating revenue of \$9,078,168 is reported for April by the American Telephone and Telegraph Company, comparing with \$7,988,811 in April last year, an increase of \$1,089,357, or 13.6

per cent. Net operating income was \$3,297,550, against \$3,166,096, a gain of \$131,454, or 4.1 per cent.

For the four months ended on April 30, gross revenue was \$36,657,945, against \$31,750,825 a year previously, an increase of \$4,907,120, or 15.4 per cent. Net operating income was \$14,077,750, against \$12,481,864, a gain of \$1,595,886, or 12.8 per cent.

Missouri State Life Insurance Co.

Missouri State Life Insurance Co. With a total of \$75,324,066 of new business written during the first five months of 1929, the Missouri State Life Insurance Company reports a gain of \$3,037,877 over the corresponding period in 1928. A gain of \$1,920,229 in written business is reported for May, 1929. The total business written in this month is \$15,212,274, as against \$13,292,045 for the same month in 1928.

American Surety Company

American Surety Company

At a special meeting of stockholders of the American Surety Company the plan to increase the capital stock of the company from \$5,000,000 to \$7,500,000, represented by 300,000 shares of \$25 par value, was approved. Of the new shares, 50,000 will be offered to stockholders for subscription on the basis of one new share for each four old shares held of record of June 10.

If the plan for affiliation of American Surety and New York Casualty was consummated, the announcement said, the additional 50,000 shares would be used in connection with that transaction. Subscription rights to the new shares will expire on July 1.

Dividends Declared and **Awaiting Payment**

Continued from Page 1093

	-					
MISCELLAN						
	Pe- e. riod.	abl	le.			
Southern loe pf. A	O Q Q XX Q M Q M M Q	June June June July July July June June July	1 30 30 29 1 1 1 15 15 15	Sep. June June June June June June May May June	15 15 15 20 17 17 17 15 31 31	
Taggart Corp. pf. 31 Thompson's Spa 36 pf. 81 Tide Water Oil 20 Timken-Detroit Axle 15 Do 5 Tintic Stand. Min. 20 Do 10 Tobacco Prod. 35 Trt-Contl Corp pf. 11	50 Q Ex. Ex. Q	July July June July July June June July July July	1 29 1 29 29 29 15	June June June June June June June June	10 17 20 20 17 17 25 17	
Ulen & Co. 8% pf 34 Do 7½% pf 39 Unit. Corp. of Am. pf 50 Un. Div. Sec. Cor. pt. pf. 44 U. S. Elec. L. & P. shs.	8 9	July July July July	1	June June June June	20 20	
tr. ctfs., A	99999	July	1 1 1 1	June June June June	17 17 18 18	
Viking Oil \$2 pt. pf (In.).500 Viking Pump pf600	9	July June		July June	1	
Wextark Rad. Stores	Ac M	July July July July June	1 1 6	June	18 18 18	
Western Electric	15 Q Q Q Q Q	June Sep. July July June	29 30 1 20 29	June	17 20 28 24	
*1930. †Covering the period	od fre	om 1	far	ch i	to	

ADVERTISEMENTS.

SECURITIES OPEN MARKET--FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

_			•	
K	GOVERNMENT—BONDS	Offer.	GOVERNMENT—BONDS—Continu	ued
65.1			3 German Communal Liquid	
2	Austrian Federal 6s (per kr. 1,000,000) 94	83%	Ln. w. drawing rts. (per rm. 100)	60
3	Do 91/9	111%	3 German Forced Loan 4/5s.	
3	Austrian Treasury 6s (per kr. 1.000,000)	1414	1922 (m. 1,000,000) 316 Brit. Fund 4s, March, 1910 85	5 88 98
3	Belg. Restor'n 5s (1,000 fcs.). 23½ Do premium 5% (1,000 fcs.). 26½ Brazil Govt. 4s, 1886 (p. £20). 51½ Do 4½s, 1888	25 28 55 69 62	Brit. Consols 21/48	92 1031/4 551/4 150
	Do 4s. 1900 60\(\frac{1}{2}\) Do 4s. 1910 53 Do 5s. 1913 67\(\frac{1}{2}\) Do 5s. 1895 66\(\frac{1}{2}\)	541/ ₂ 69 68	3 Hungarian Gold Rente pre- war., including cpn. 76-80 £10	11%
	Costa Rica 5s. 1911 (sterling	-	2 Do 10	111/2
2	and U. S. \$1)	76	3 Hungarian War Loan 5½s & 6s (per 1.000 kr.)	121/4c
-	1,000)	301%	3 Italian 5% Cons. (lire 1,000). 42	43
3	Do Czech Flour Loan 6s (per kr.	30%	Norway 6s, 1920-70 (kroner) 260	270 280
	1,000) 2814	30	2 Poland 6% 1940 (\$100) 76	78
	Denmark 5s. 1915253	258	3 Do 76	78
	Do 5s. 1948	265	3 Polish Govt. 5% Conv. Loan	7%
	Do 6s, 1945 (\$) 92%	931/2	3 Rumanian Reconstruction 5s, 1920 33, 2 Do 33,	31/8
3	Do 61/s, 1956 (\$) 95 Finnish Govt, 1918 (1,000 20	96	2 Do	5%
3	French Govt. 4s, '17 (fs. 1,000) 34%	3514	3 Do	55
3	Do 5s (Vict.) (per fs. 1,000). 38%	39%	2 Russian War Loan 54s, (1,000	2.16
3	French Loan 6s, U. 1920 394	40%	rubles)	4
3	French Prem. 5s, 1920 48	49	' 3 Do	. 4
2	Do 5s, 1920 48	49 -		
3	German Govt. Liquidation Ln. (per reichsmarks 1.000)		MUNICIPAL—BONDS	
	(without drawing rts.) 26	28	Buenos Aires-5s, 15 (£100 pcs.) 831/9	85
3	Do	28	Do (£10 pieces)	
2	Do (with drw. rts., rm. 100). 58 Do 58	61 61	² Carlsbad 4s	194

11	NDUSTRIAL AND MISCELL —BONDS	ANI	EOUS
K	ev.	Bid.	Offer
	Cuba Co. deb. 6s. 1955	70	80
	RANCE: Paris-Lyons-Med. 7s, '58 (\$500 piece)	Inte	rested
. '	GERMANY: A. E. G. pre-war (m. 1.000) Hamburg-American Line	22 31	24 33
1	BANK-STOCKS		
3 3 3	Credit Anstalt (per sch. sh.).	7	141/2 73% 7%
3 3			31 _k 31 _k 31 _k
3 3	FRANCE: Credit Lyonnais Do (per share) Banque Paris et Pays Bas (per share)	126	130 130
3 3 2 3 2 3 3 2 3 3 3	GERMANY: Bavarian Vereihsbk. (100 rm.) Commerz und Pr.Bk. (100 rm.) Darmstadter Bank (100 rm.) Do Deutsche Bk. (100 rm.) Do Dresdner Bank (100 rm.) Do Disc. Ges. Bk. (100 rm.) Reichsbank (100 rm.)	35½ 44½ 65¾ 65¾ 40½ 40 38½	37 46½ 67¾ 67¾ 42 41½ 40 40 38½ 82
3	Hungarian Discount & Ex. Bk. (pengo share)		161/2 161/2

INDUSTRIAL AND MISCELLANEOUS
—BONDS—Continued

BANK—STOCKS—Continued	
	Offer.
ITALY:	
3 Banca d'Amer. d'Italia (un- stp. sh. of lira 100) 478 3 Do stp. "Ameritalia" 1014	1084
3 120 stp. Americana 10%	1.66-23
INDUSTRIAL AND MISCELLANE —STOCKS	ous
AUSTRIA:	
3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh., 44,	48,
FRANCE:	
3 Nord R. R. (per share) 101 3 Paris-Lyon-Mediterranean R.	104
R. (per share)	56
3 Union d'Electricite (per sh. 1. 54	57
GERMANY: 3 A. E. G. com. (100 rm.) 45	4471
2 Do	161 161
3 I C Fashan (wm 200) 101	128
2 Do	128
3 Hapag (per rm. 300)	90
2 Hayden Chemical (100 rm.). 21 3 Karstadt (rm. 40)	221/4
3 Nor. Ger. Lloyd (rm. 40) 10%	194,
2 Tietz (per 100 rm.) 67%	70
HUNGARY:	
3 Rima Murany Steel (pengo	
share)	100
CANADIAN BANK STOCKS	
Bank of Montreal, ex rts325	330
Bank of Nova Scotia 395	100
Bank of Toronto262	264
Canadian Bk. of Com. ex rts 281 Imperial Bank	283 257
Natl. Canadian Bk. ex rts. 172	174
Royal Bk. of Canada, ex rts	337
Provincial Bank 142	147

SECURITIES OPEN MARKET-DOMESTIC

	PUBLIC UTILITIES—BONDS Appal. Pr. 1st 5s, 1941. 99 Asso. Tel. Util. 5s, 1942. 89 Do 6s, 1947. 96 Broad River 5s, 1954. 94 California Pwr. 6s, 1931. 100% Carolina Mountain Pr. 6s, 235 Cen. Gas & El. 1st 5%s, 1946. 91% Cities Service Co. 5s, 1968. 83% Col. Power 1st 5s, 1953. 102% Col. (S. C.) C. & E. 5s, 1936. 96% Col. Gas. S. J. 5s, 1955. 98% Do 5s, 1935. 98% Do 6%s, 1943. 94% Do 10 Mulling Service So, 1950. 100 GalHouston 5s, 1954. 8 99% Hudson Co. Gas 5s, 1949. 100 Houston El. 1at 6s, 1935. 94% Hudson Co. Gas 5s, 1949. 900 Ill. Pr. & Lt. 5%s, 1954. B 99% Indiana Service So, 1950. 100 GalHouston 5c, 1954. B 99% Indiana Service So, 1950. 900 Ill. Pr. & Lt. 5%s, 1954. B 99% Indiana Service So, 1950. 900 Ill. Pr. & Lt. 5%s, 1955. 900 Ill. Pr. & Lt. 15%s, 1955. 900 Ill. Pr. &	
Č	W. Bid.	Offer.
	Appal. Pr. 1st 5s, 1941 99	100%
	Asso. Tel. Util. 5s, 1942 89	92
	Do 6s, 1947 96	100
	Broad River 5s, 1954 94	96
	California Pwr. 6s, 1931 1001/2	* *
L	Carolina Mountain Pr. 6s, '35	95
	Cen. Gas & El. 1st 51/2s, 1946. 911/2	**
	Cities Service Co. 56, 1958 831/2	841/6
	Col. Power 1st 5s. 1953 1021/4	
	Col. (S. C.) G. & E. 5s, 1936. 96	4.1
	Columbus E. Power 6s, 1947102	
	Cons. Gas N. J. 5s, 1936 981/2	100
	Do 5s. 1935 97	
	Cons. Gas Util. 6s. 1943 94%	9614
	Do 6348, 1943 94	97
	Cons. Trac. 5s. 1933	7814
	Dallas Gas 6s. 1941	
	El Paso Et. 5s. 1950 100	101
	GalHouston 5s. 1954 78	84
	Gas & Elec. of Ber. 5s. 1949 100	10214
	Houston El lat 6s. 1935 9414	9617
	Hudson Co. Gas 5s. 1949 100	1024
	III. Pr. & Lt. 5148, 1954, B. 99%	10014
	Indiana Service 5s. 1950 90	93
	Inland Gas Corp. 7s. 1938	95
	Iowa Pub Serv 1st 5s 1957 96	9714
	Jersey Cent P & I. 514a '45 9714	99
	Jersey City Hob & P 4s '49 40	44
	Minneapolie Gen El Se 1934 9814	100
	Mich Puh Ser 5s 1947 93	95
	Missouri Pub Ser Ku 1947 95	961/
	Mo P & I. let 5kg 1955 100	102
	Mountain States Dr. 1et 5e 128 06	08
	Do 1st Re 1953 9014	10114
	Municipal Gas (Teras) 6s '35 100	104
	Newark Con Gas 5s 1948 100	10214
	Newark Passenger Ry 58 '40 9514	0617
	New Brunawick Pr Sa '37 95	00/3
	No Amer I.t & Pr 514s 1959	92
	Nor Am Water Wka Sida 9914	100
	Nor Jersey By 4s 1949 99	100
	North Ont 1.1 A P 8s 1948 1031/	1043
	Northern Toyac Fi Sc 1940 60	65
	No IItil & 1943	00
	Do 614a 1943 94	90
	Okla G & El let Se 1950 963	98
	Do 6a 1940	102
	Pac G & El raf & 1941 1071/	10834
	The 514 g 1952 10217	1041/
	Pac Lt & P 5e 1942 1041	10517
	Puterson Pr Se 1944 60	100mg
	Public Light & Dury So 1048 02	OF
	Pugat Sound P & I 51/2 '49 90	100
	Can Daulo Tramway & B Sa 001/	100
	St Paul Con It So 1944 90	101
	San Diago C F 5a 1947 001	101
	Stand C & F & 1925	101
	Do 80 g otfo 1051	1011/
	Do 60 1066	10174
	United Floo of N. J. 4s. 1040.00	101%
	Western States C. 4 E. 1949. 90	100
	Win Minn I & D let So '41.100	102
	Wiscon Date Cue Lat Se 14. 97%	99
	Do 1st & sof 51/a 1959	1091

INDUSTRIAL AND MISCELLAN —BONDS	EOUS
	044
Key. Bid.	Offer
Abbott's Dairies 6s, 1942 99	1001/2
Adams Express 4s, 1947 77	81
American Meter 6s, 1946102	
American Tobacco 4s. 1951 863	
Abbott's Dairies 6s, 1942 99 Adams Express 4s, 1947 77 American Meter 6s, 1946 102 American Tobacco 4s, 1951 88 American Tobacco 4s, 1951 88 American Type Fdrs 6s, 1937.100 Do 6s, 1939 101 Am. Wire Fab. 1st 7s, 1942 98 Andian Natl. Corp. 1st mtg.6s.105 Bear Mountain-Hudson, Fiver	103
Do 6s, 1939101	104
Am. Wire Fab. 1st 7s. 1942 98	100
Andian Natl. Corp. 1st mtg.6s.105	
Bear Mountain-Hudson River	
Bear Mountain-Hudson River Bdye. 7s. 1953	105
1 Benenson Bldg. 7s. 1941	96
1 B. & O. Eq. 5s. A. 1930	99
Biltmore Com. 1st 7s. 1934100	10316
Boston & Me. R. R. 414s. 1929 99	
Do 6s. 1933. 984 t Canadian Rail & Har. Term.	100
I Canadian Rail & Har. Term	
Ltd., 7s, 1945, w. w	80
1 Cape Girards Bridge Co. 1st	
79 1947	95
Chapin-Sacks 7s 1934 95	97
1 Chi. Memphis & Gulf 5s. 1940	90
Chi Stock Varde 6s 1961 85	88
Clyde Steamshin 5 1931 99	GO
8 Collateral Bankers 6s 78	89
Consol Coal 41/e 1934 79	80
1 Cont. Term. Inc. deb. 61/48.	30
1047 w w	95
Congol Tobacco 4s 1951 VS	00
1 Cape Girards Bridge Co. 1st Ts, 1947 Chapin-Sacks 7s, 1334 1 Chi. Memphis & Gulf 5s, 1940 Chi. Stock Yards 6s, 1961 Clyde Steamship 5s, 1931 1 Collateral Bankers 6s Consol. Coal 4½s, 1934 1 Cont. Term. Inc. deb. 6½s 1947 w Consol. Tobacco 4s, 1951 Cont. Motors 1st 6½s, 1939 1 Distribution Term. & Cold Stge. 1st 6½s, 1952	102
1 Distribution Term. & Cold	100
Stro let 61/2 1089	0.1
Fourt Off Dide deb En 150 00	91
1 Fink (A.) & Sons 648, 1942.	02
Fink (A.) & Sons 0728, 1912	101
Cohel (Adolph) 6 1036 36	101
Gobel (Adotph) 68, 1936 95	100
1 Grand Trunk Ry. & Term.	01
Cont. Motors 1st 0.98, 1939. 101% Distribution Term. & Cold Stge. 1st 6948, 1952. Equit. Off. Bildg. deb. 5s, 52, 90 Fink (A.) & Sons 6948, 1942. Fisk Tire Fab. 6948, 1935. 98 Gobel (Adolph) 6s, 1936. 95 Grand Trunk Ry. & Term. Cold Stge. 6948, 1952. Grocery Store Prod. 5s, 49. Inte H. S. H. Holding Corp. (Isham Garden Apts.) 6948, 1937. Hoboken Ferry 5s, 1942. 94 Intl. Ry. 5s, 1962. 74 Do v. t. c. Int. Sait 5s, 1951. 74 Journal of Com. 6948, 1937. 95 Kern (Geo.) Inc. 6s, 1937. 95 Little (A. E.) 7s, 1942. 70 Loew's New Bro. Prop. 1st 6s, 1945 Mailory Steamship 5s, 1932. 9894 I Manchester Term. Corp. 7s,	91
8 Grocery Store Prod. 5s, 49 Inte	rested
1 H. S. H. Holding Corp. (Isham	00
Garden Apts.) 6%8, 1937	90
Hoboken Ferry 58, 1942 94	98
1 Intl. Ry. 5s, 1962	10%
1 Do v. t. c	29
Int. Sait 58, 1951	100
Journal of Com. 6%s, 1937 95	100
Kern (Geo.). Inc., 68, 1937 95	100
Little (A. E.) 78, 1942 70	10
Loew's New Bro. Prop. 1st	00
68, 1945 96	98
Mallory Steamship 58, 1932 98%	* *
Manchester Term. Corp. 7s,	
1941, w. w.	86
Merchants Refrig. 6s, 1937 97	100
1 Mobile Bay Bridge 2d 7s, 1951	80
N. Orleans G. N. R. R. 58, 55. 68	* *
N. Y. & Hoboken F. 5s, 1946. 92	ini
N. Y. Shipbuilding 5s, 1946. 88	92
Pierce, Butler & Pierce 64s,	~~
1942	75
Pompeian Corp. 648, 1940 95	98
Ritter Dental 648, 1936 1021/2	* * *
Mailory Steamship 5s, 1932 983s, 1 Manchester Term. Corp. 7s, 1941, w. W. Merchants Refrig. 6s, 1937 97 1 Mobile Bay Bridge 2d 7s, 1951 N. Orleans G. N. R. R. Ss, 55, 68 N. Y. & Hoboken F. 5s, 1946 85 Pierce, Butler & Pierce 65s, 1942 95 Pompesan Corp. 65s, 1949 95 Ritter Dental 65s, 1946 102½ 1 Rochester Ice & Cold Sige. Util. 65s 1936 102½	00
Util. 6½s, 1936 1 St. Charles Hotel 6½s, 1945	90
1 St. Charles Hotel 6%8, 1945	30

Key. Bid.	Offer.
Securities Co. of N. Y. 4s. 50 Sixty-one Bway. 1st 5\(\) ₂₈ \(\) 5\(\) 97 Southern Ind. Rys. 4s. 1951 7 1 Stand. Oil of N. Y. 4\(\) ₂₈ \(\) 1936 Std. Textile Prod. 1st 6\(\) ₂₈ \(\) ₂₈ \(\) ₂₈ \(\) Susquehanna Silk Mills 5s. 38 82 Toledo Term. R. R. 4\(\) ₂₈ \(\) ₂₉ \(\) ₃₈ \(\) Tulip Cup 6s. 1952 99 U. S. Finishing 5s. 1929 98½ U. S. Steel 5s. 1951 111 Utah Fuel 5s. 1931 96½ Ward Bak Co. 1st 6s. 1937 101½ Woodward Iron 5s. 1952 90½	51 99 79 96 96 86 93 101 100 99 103 923/4
RAILROADS—BONDS	
(ONE HUNDRED DOLLAR BOND	(8)
ONE HUNDRED DOLLAR BOND B&O. T. C. 4s, 1959. 79 Brooklyn Man. Tr. 6s, 1958. 93 Chi. & Eastern Ill. 5s, 1951. 78 Florida East Coast 5s, 1974. 73 Hudson & Man. refdg. 5s, 57, 85 Mo. Kan. Texas pr. 5s, 1982. 97 Do adj. 5s, 1967. 103 N. Y. Central rfdg. 5s, 2013. 102 N. Y. & G. Lake 5s, 1946. 92 N. Y. M. H. & H. 6s, 1940. 103 Nor. Pac. rfdg. 5s, 2047. 100 Phila. & Read. Coal 5s, 1973. 88 Reading 4½s, 1997. 38 Reading 4½s, 1997. 85 St. L. San Fran. pf. 4s, 1950. 84 Seaboard Air Line 6s, 1945. 70 So. Pac. S. F. Term 4s, 1950. 80 Virginian Ry. 5s, 1962. 100 Western Pacific Ss, 1946. 95	83 95 81 75 90 99 105 104 96 105 103 92 97 86 74 85 102 98
JOINT STOCK LAND BANKS-BO	NDS
Atlanta 5s, 1952-32 89 Calif. of San Fran. 5s, 1955-35 96 Chicago 5s, 1963-33 68 Dallas 5s, Jan., 1966-36 88 Do 5½s, 1951-31 90 Des Moines (Iowa) 5s, 1953-33 68 First Carolina 5s, 1952-32 70 Do 5s, 1966-36 70 First Texas of Hous. 1943-33 91 Fremont (Neb.) 5s, 1953-33 93 Greenbrier 5s, 1968-38 89 Ill. 5s, 1962-32 98½ Kan. City 5s, 1953-33 96½ Kan. City 5s, 1953-33 96½ Kan. City 5s, 1953-33 96½ Louisville (Ky.) 5s, 1953-33 96½ Louisville (Ky.) 5s, 1953-33 96½ New York of N. Y. 5s, 1952-32 89½ Pac. Coast of Ptid. 5s, 1965-36 89 Pac. Coast of Ptid. 5s, 1965-36 88 St. Louis (Mo.) 5s, 1954-34 78 Union of Detroit 5s, 1953-33 96 Union of Detroit 5s, 1953-33 96 Union of Detroit 5s, 1953-35 86 St. Louis (Mo.) 5s, 1963-34 78 Union of Detroit 5s, 1957-37 100	94 98 ¹ / ₂ 72 94 96 92 100 ¹ / ₂ 98 ¹ / ₂ 99 ¹ / ₂ 99 ¹ / ₂ 90 ¹ / ₂

	EDERAL LAND B			
eh	The securities listed angeable coupon for r	below	are hon	inter
Ke		og races or		Offer
	4 Nov., 4 May,	1957-37 1958-38	891/2	921/
	44 July	1956-36	92	95
	41/2 Tan	1957-37	92	951/
	44. May.	1957-37	92 92	95 ¹ / ₉
		1942-33	92	95
	416. Jan	1956-36	95	971/4
	July. Jan.	1954-34	96 96	99
	5	1941-31	9616	99
	5May.	1941-31	9612	99
	BANK—ST			
	American Union Ban Bank of America	ık	255	265 236
	Bank of U. S. units.		196	201
	Bank of America Bank of U. S. units. Bank of Yorktown er Bedford Natl.	k rts	260	240
	Bensonnurat Nationa	11	140	160
	Brooklyn National		178	184
31	Central National		985	208 995
-	Do new		199	203
	Do new Do rights Chatham Phenix		109	113
	Chelsea Exchange		815	820 103
	Chelsea Exchange Chemical National		117	119
	Commercial Natl. Bk Continental Bank	A Tr	690	720 95
	Do rights		48	54
	Do rights Corn Exchange, new Fifth Avenue First National, New Flatbush National Fordham National		182	187
	Fifth Avenue	Vonle 6	400	3,650 5,600
	Flatbush National	TOTA O	210	225
8	Fordham National		290	300
	Globe Exchange Grace Harriman National Liberty National Melrose National Nassau National	*******	380	
	Harriman National	1	350	1.390
	Liberty National		250	257
	Melrose National		730	760
31				300
	National Park Do rights		177	182 274
8	National of Yorkville		225	235
**	National of Yorkville Do rights Public National Seaboard		37	40
	Public National		255	260 980
	Seward National		1.43+5	167
	Sixth Avenue Straus National		250	265
	Straus National	*******		310 67
	Textile Trade Bank		310	325
8	Wash Square Natl			220
	BOSTON BANK			
31	First National of Bos Natl. Shawmut, new.			124
31				

Key and Index to Open Security Market

- Parrish & Co., 236 Park Av., N. Y. Phone Vanderbilt 6650. See Front Cover.
- Cover.

 3-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 1082.

 3-C. B. Hichard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 1082.

 4-Belzer & Co., 1,127 Land Title Bidg., Philadelphia. Phone Rittenhouse 5500. See Page 1082. Phone Rittenhouse 5500. See Page 1082. Phone Hanover 2035. See Page 1074. Phone Hanover 2035. See Page 1074. Phone Hanover 1000. See Page 1074. 7-Farr & Co., 39 Wall St., N.Y. Phone Hanover 1000. See Page 1074. 7-Farr & Co., 30 Wall St., N.Y. Phone John 6428.
- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 1076. 9-Chas. Sincere & Co., 231 So. LaSalle St., Chicago. Phone State 2400. See Page 1076.
- 18—C. C. Kerr & Co., 111 Broadway, N. Y.
 Phone Rector 6100. See Page 1071.
 11—Laird, Bissell & Meeds, 126 Broadway,
 N. Y. Phone Rector 4881. See Page
 1071.
- 12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. 13-Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 1078.
- 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660. 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
- 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.
 17—James L. Cooke & Co., 231 So. La Saile St., Chicago. Phone Central 8200. See Page 1076.
 18—Throckmerton & Co., 165 Broadway, N.Y. Phone Cortlandt 6510.
 19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitchall 6156.
 20—Salmon, Weed & Co., Inc., 63 Wall St., N. Y. Phone Bowling Green 5858. See Page 1071.
 21—R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitchall 7461. See Page 1072.
 22—Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 1072.
 23—Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
 24—Wisner & Co., 26 Broadway, N. Y. Phone Bowling Green 6931.

- 25—John T. Murray, 115 Broadway, N. Y. Phone Barclay 5525.
- 28-Bueil & Co., 63 Wall St., N. Y.
 Phone Whitehall 3020. See Page 1071.
 27-Detwiler & Co., Inc., 11 Broadway, N. Y.
 Phone Bowling Green 5920. See Page 1072.
- 28-Nixon & Co., Land Title Bldg., Phila-delphia. Phone Rittenhouse 5080. See Page 1080.
- Page 1080.

 29-Babcock, Rushton & Co., 137 La Salle St., Chicago. Phone Central 8900. See Page 1076.

 30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass.

 31-J. Murray Walker & Co., Inc., Shawmut Bank Bidg., Boston, Mass. Phone Hubbard 7968. See Page 1078.

 32-Chas. C. Conover & Co., 68 William St., N. Y. Phone Beekman 9737.

OPEN MARKET-DOMESTIC SECURITIES

		1
	PHILADELPHIA BANK STOCKS (F) (F) (F) (F) (F) (F) (F) (F	
K	Bank of Phila. & Trust 44 49	1
4	Central National Bank	
4	Colonial Trust & Bank & Tr. 167 173	
4	Fidelity-Phila Trust 955 975 First National Bank 540 560	
4	Franklin Trust Co	
4	Girard Trust Co	2
4	Integrity Trust, ex rts140 148 Do rights	
4	Manayunk-Quaker City Natl.565 595 Market St. National Bank590 610	
4	Market St. T. & T	
4	Ninth Bank & Trust	
1	Penn. Co. for Ins. &c	
4	Real Est. Land Title & Trust 64 67	
4	Tradesmen's Nat. Bk. & Tr 580 610	
	CHICAGO BANK STOCKS	
	Central Trust Co. of Illinois680 685 Chicago Trust Co883 888 Contl. III. Bank & Trust830 885 First National Bank ex rts863 889 Foreman Tr. & Savs1,040 1,045 Harris Trust & Savings1,165 1,175 Natl. Bk. of the Rep244 247 Northern Trust Co823 826 Peoples Trust and Sav. Bk. 527 532 State Bank of Chicago776 780 Straus National377 Union Bank of Chicago	
14	Contl. Ill. Bank & Trust830 835	١,
	Foreman Tr. & Savs	
17	Natl. Bk. of the Rep 244 247 Northern Trust Co. 823 826	
	Peoples Trust and Sav. Bk 527 532 State Bank of Chicago	24
	Straus National	
	TRUST COMPANIES-STOCKS	
	Bk. Com. Ital	20
	Bank of N. Y. & Trust875 900	24
	Brooklyn Trust	1
31	Central Hanover	1
-	Equitable Trust	•
	Fidelity, new	31
31	Hibernia Trust	8
31	Interstate	36
8	Lawyers T. & G	
	Manufacturers	
31	New York	
	Times Square	26
	United States 4 300 4 700	
	U. S. Mtge. & Trust720 750	
	U. S. Mtge. & Trust720 750 INVESTMENT TRUST—STOCKS	9
8 8		9
888		9
8888		23
8888		20
8888 88	American Founders com. 103 105 Do 6% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv. pf. 105½ 107 Am. Capital Corp., B com. 17½ 18½ American & Gen., B 10 12 Do units 69½ 71 Do "A" 29 33 American Investors B 14½ 15½	
888888888	American Founders com. 103 105 Do 6% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv. pf. 105½ 107 Am. Capital Corp., B com. 17½ 18½ American & Gen., B 10 12 Do units 69½ 71 Do "A" 29 33 American Investors B 14½ 15½	20 31
8888 88	American Founders com. 103 105 Do 6% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv. pf. 105½ 107 Am. Capital Corp., B com. 17½ 18½ American & Gen., B 10 12 Do units 69½ 71 Do "A" 29 33 American Investors B 14½ 15½	20 31 31 8 20
8888 888	American Founders com. 103 105 Do 6% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv. pf. 105½ 107 Am. Capital Corp., B com. 17½ 18½ American & Gen., B 10 12 Do units 69½ 71 Do "A" 29 33 American Investors B 14½ 15½	20 31 31
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 31 8 20
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 8 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 20 9 20 9
8888 88 88	American Founders com. 103 105 Do 6% pf. 441/4 46 Do 7% pf. 459/51 Do conv. pf. 105/4 107 Am. Capital Corp., B com. 17% 181/2 American & Gen., B 10 12 Do units 69/4 71 Do units 69/4 71 American Investors, B 143/4 151/4 American Loan units 880 Am. Utilities & Genl., B 6 Amgel Intl. Corp. com. 157 Atil. & Pac. util war, 181/4 181/4 Eankers Financial Trust 201/4 313/4 Bankers Inv. Tr. of Am. com. 16 17 Do units 343/4 37	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 17% 18½ American & Gen., B 12½ 121 Do units 69½ 33 American Investors, B 14½ 15½ American Investors, B 14½ 15½ American Loan units. 580 590 Am. Utilities & Genl., B 6 Angel Intl. Corp. com. units 75 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Bankers Financial Trust. 300¼ 31½ Bankers Financial Trust. 300¼ 31½ Bankers Sec. Tr. of Am. com. 18 Bankers Sec. Tr. of M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 17% 18½ American & Gen., B 12½ 121 Do units 69½ 33 American Investors, B 14½ 15½ American Investors, B 14½ 15½ American Loan units. 580 590 Am. Utilities & Genl., B 6 Angel Intl. Corp. com. units 75 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Bankers Financial Trust. 300¼ 31½ Bankers Financial Trust. 300¼ 31½ Bankers Sec. Tr. of Am. com. 18 Bankers Sec. Tr. of M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 17% 18½ American & Gen., B 12½ 121 Do units 69½ 33 American Investors, B 14½ 15½ American Investors, B 14½ 15½ American Loan units. 580 590 Am. Utilities & Genl., B 6 Angel Intl. Corp. com. units 75 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Bankers Financial Trust. 300¼ 31½ Bankers Financial Trust. 300¼ 31½ Bankers Sec. Tr. of Am. com. 18 Bankers Sec. Tr. of M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 17% 18½ American & Gen., B 12½ 121 Do units 69½ 33 American Investors, B 14½ 15½ American Investors, B 14½ 15½ American Loan units. 580 590 Am. Utilities & Genl., B 6 Angel Intl. Corp. com. units 75 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Bankers Financial Trust. 300¼ 31½ Bankers Financial Trust. 300¼ 31½ Bankers Sec. Tr. of Am. com. 18 Bankers Sec. Tr. of M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 105% 107 Am. Capital Corp., B com. 17% 18½ American & Gen., B 12½ 121 Do units 69½ 33 American Investors, B 14½ 15½ American Investors, B 14½ 15½ American Loan units. 580 590 Am. Utilities & Genl., B 6 Angel Intl. Corp. com. units 75 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Atl. & Fac. With war. A 35 Bankers Financial Trust. 300¼ 31½ Bankers Financial Trust. 300¼ 31½ Bankers Sec. Tr. of Am. com. 18 Bankers Sec. Tr. of M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M. 12½ Bankers Sec. M	20 31 31 20 9 20 9
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	American Founders com. 103 Do 6% pf. 44½ 46 Do 7% pf. 49½ 51 Do conv pf. 107 Am. Capital Corp., B com. 10½ 18½ American & Gen., B. 10½ 17 American & Gen., B. 10½ 17 American & Gen., B. 10½ 17 Do units 92½ 33 American Loan units 880 590 American Loan units 880 590 American Loan units 880 590 American Loan units 75 78 Ali & Pac. Intl. Corp. units 75 78 Ali & Pac. unit war. 4 35 Do 6% pf. with war. 4 35 Do 6% pf. with war. 4 35 Bankers Financial Trust 20½ 31½ Bankers Financial Trust 20½ 31½ Bankers Sec. Tr. of Am. com. 16 17 Do units 34½ 37 Bankstocks Corp. of Md. B 9 11 Do 6% pf. 45 51 Do "A" Bankstocks Corp. of Md. B 9 11 Do 6% pf. 45 51 Do "A" Beneficial Loan com. 52 62 Beneficial Ind. Loan units 118 122 British Type Investors, new. 20½ 21½ Chain & Genl. Equities com. 27 Deposited Bk. Sh., Ser. Bi. 16½ 17½ Dounits 25 25 Do Series B 23 23½ Domestic & Overseas Inv. 12 13½ Eastern Bankers com. 25 Do Units 145 151 Electric Pr. Associates 50 51 Fed. Capital Corp. com. Interested Do com. 67 68 Do 6% cum pf. Interested Do units 180 122½ Frinancial Invest. Co. of N. Y. 27% 28½ Frixed Trust Shares, A. 22½ 27½ Do B Greenway Corp. pf. 55½ 57½ Frixed Trust Shares, A. 22½ 27½ Do B Greenway Corp. pf. 55½ 57½ Interpretal Royalties pf. 115 1.17 Do App. 118 Do 6% pf. 89½ 29¼ Intl. Bankstocks Corp. 60 50½ Interested Do common 25½ 67½ Interpretal Royalties pf. 115 1.17 Do App. 118 Do App. 118 Do 6% pf. 89½ 29¼ Intl. Bankstocks Corp. 60 50½ Insuranshares, "A" 26½ 23¼ Intl. Bankstocks Corp. 107 Do App. 108 Do 6% pf. 89½ 29¾ Intl. Bankstocks Corp. 107 Do 10 40% pf. 89½ Do 10 108 Do 6% pf. 89½ Do 10 108 Do 6% pf. 89½ Do 10 108 Do 1	20 31 31 20 9 20 9

7		2	E	,]	-	-1	יכ	
	IN	VES	STMI				-sto	CKS
Ke 8	y.	ю А			ontin			. Offer
1		ond	Intl.	wts. Sec	s., A		77	1/4 41 82 54 47
•	Sou	o E	rn Bo	and &	Sha	re Cl	A. 28	25 33
22	Str	aus uste	(S. Ve Sta	allot. V.) u ndare	nits d Oils	hares	5	2 ·54 1/4 145
	Un	"A"	Inv.	ASSU "A	A".	s. un	its, 142	1451
	U.	S.	nits, Share	B	rp. C	om.	St. 73	82 54 47 33 33 2 54 145 4 15 20 4 15 31 31 31 31 31 31 31 31 31 31
	D	o C	om. S	t. Tr	Č1.		14	7 ::
8	D	o Bi	k. St.	Tr.	C3,	ex di	v. 28	314
	D	Ser.	D, e	ian ex di	Bk.	St.	F 22	2 244
8	U,D	S. A	ey Ir Brit	ish I	ry Tr	Sh.	H 13	2 144 2 357
8 8	U.	o pi	clec.	Lt. &	Pwi	., A.	40	42
8	Ung	zeric kvil	eider le In	Fina vesti	ncial ng C	Corp orp	51	52½ 102
	4 -4	II	ISUE	RAN	CE-	STO	CKS	
	Aet	na na	Fire Life		*****		.1,725 700 .1,270	1,775 715 1,280
20	Am Am	er. er. eric	Equit Reser an R	able ve II einsu	ns		35 86	39 91 95
31	Bal	time	bile ore &	Ame	rican	, new	510	525 53 915
20 20	Bro	okly nx	n Fire	re	ance		108	25 111
9	Car	olin	Fire	& 1	Marin	e	38	43 40
9	Con	umb	New ia N	York atl.	Fire		19	715
9	Con	n. C	ntal	e Assu Casu	rance		81 56	1,775 715 715 1,280 391 95 525 525 25 111 35 40 715 23 2,375 84 58 25 25 121 40 715 23
9	Det	roit	Natl.	Fire	B		563	58 25
30	Exc	pire ess	Insu	ance	Co.		19	22 171/2
	Fed	eral	new	asus	ilty	 	100	107 212
	Fra	nkli man	n Fir	е		 	210 210	215 215
20	Glei Gloi Gloi	be l	alls nsura Rut	nce	new		65 40	68 43 1.415
9	Gre Gre	at A	meri	can,	ex rt Ind	8	22 80 19 15 13 100 207 210 210 210 210 40 1,390 411 53 11 1,030 800 45 1,030 1,030 39 90 1,030 39 39 39 30 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40	421/4 57
	Hal	ove	r Fir	e			79	81 28
23	Har	tfor tfor	d Fir	e	706.00		1,030	1,050 825
20	Imp	orte cker	rs &	Exp er Fi	orter		102	108 401/4
31 31	Lloy	coln 'd's 'ylar	Cas.	sualt	y		96 37 137	101 39 140
8	Mas Mer Mer	s. E	Sond, nts & & Ms	Mar	u. F	re In	180 B. 22	190 24 25
9	Mer	ch.	F. A.	never te Li	v fe		75	150 78
	Nor	gara th F	liver				184	188 435
9	Nat Nat	iona	l Cas	ualty erty,	new.		37	39 30
	New New	Bi	unsw	ick i	Fire.		36	305 41 45
	New New New	Ha Je Yo	mpsk rsey ork Ca	ire .	tv		670 62	710 67 108
9	Old Paci Peor	Lin fic ole's	e Lif Fire Fire	e	w		160	825 50 101 101 101 101 101 101 101
9	Phot Pref	erre	d Ac	Fire	& Ma	rine	980	1,000 520 32
	Prov	ic I	Vash.				. 875 . 251/4	885 261/2
31	Rep	iblic	Ins.	Co.,	Pitti	burg	h. 37	40 395
31	Secu Spri	rity ngfi	eld, e	x rt	s		.115	125 190
9	Stuy Sylv Trav	ves: ania relei	Fire	B			400 29 1,980	425 301/ ₃ 2,000
	Unit Unit Wes	ed a	States States	Cas Fir	e	W	.107 .125 .75	112 130 78
	PU	BL	IC U	TILI	TIES	5—S1	OCK	S
6	Ark.	Na	t. Ga	r. pr. s cor r. &	m. Cl. Lt. 7	A.	.104	106
1	A590 Do	7%	el. U	til. 6	% pr.		. 941/4 . 86	91
	Atl. Aug Do	City usta 6%	-A. F	c. pf	& El	ec	. 30	108 32 85
	Bang Bing Bros	han	Hydraton l	o-Ele	ec. pf	pf. (6	.118	123 105 102
	Caro	lina . A	P. k. P.	& L.	7% p	f (7)	.1081/4	110%
	Do	6% P.	pf.	pf.	(7)		. 100	112 106 91 102 108 32 85 123 105 102 1107 98 104 107 98 104 101 2914
6 6 6	Citie	s S	ervice	con) pr		28%	291/4 981/8
6	Do	pf.	BB				92	

_		
K	UBLIC UTILITIES—STOCKS—	
0	Bid. Do Bankers 55 Clev. Elec. Ill., new 64 Do 67 pf. 110 Col. Ry., P. & Lt. pf., B (6½) 102 Do pf. 105 Do (6) 210 Conn. Lt. & Pwr. 7% pf. 117 Do 8% pf. 119 Consumers Pow. 6% pf. 103 Do 6.60% pf. 104 Dallas Pow. & Light 7% 111 Dayton Power & Lt. 6% pf. 108 Derby Gas & Elec. 7% pf. 108 Eastern Texas Elec. 7% pf. 94 Eastern Texas Elec. pf. 103 Eastern Util. 'A' 24 Elec. Investors pf. (6) 98 Empire Public Service, B. 12 Erie Railways 5 Do 7% pf. 122 Do common 55 Federal Electric 7% pf. 122 Do common 65 Fort Worth Pwr. & Lt. 7% pf.113	69 112
	Col. Ry., P. & Lt. pf., B (8½).102 Do pf. 105 Do (6) 210	108
	Do 8% pf	122 105
	Dallas Pow. & Light 7% 111 Dayton Power & Lt. 6% pf 108 Derby Gas & Elec. 7% pf 94	1i0 98
	Eastern Texas Elec. pf 103 Eastern Util. "A" 24 Elec. Investors pf. (6) 98	107 26 100
30	Empire Public Service, B 12 Erie Railways	13 7 63
29 29	Federal Electric 7% pf122 Do common	124 98 115
	Gas & Elec., Bergen (5) 94 Gen. Gas & Elec. ctfs 20 Hudson County Gas (8) 145	25
	Idaho Pwr. pf	108 99 97
	Jersey Cent. P. & L. 7%101 Kansas Gas & Elec. 7% pf105 Kectucky Sec. (5)	103 108
	Do pf. (6)	85 114
	Los Angeles G. & E. 6% pf102 Met. Edison pf. (6)	105 104 109
•	Mississippi River Pwr. 6% pf.103 Missouri Pub. Service pf 96 Nassau & Sufk. Light 7% pf.105	99 108
27	Nebraska Power 7% pf108 Newark Consolidated Gas (5) 94 N I Pwr & Lt 6% pf 103	111
	New Orleans Pub. Ser. 7% pf. 102 N. Y. Steam Corp	105 475 110
	North Texas Elec. 9 Do 6% pf. 25 Ohio Public Service pf. (7)106	30 108
	Okiahoma Gas & Efec. 7% pf. 107½ Penn Power & Light pf. (7). 109	109½ 111 96
	Do 7% pf	109 106 101
	Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf 104 Do 6% pf	106 99
	Texas Pow. & Lt. 7% pf 113 Toledo Edison 7% pf 109 Un. G. & E. (N. J.) 5% pf 70	111 80
	Utah Pow. & Lt. pf. (7) 105 Utica Gas & El. pf 102 Util. Pwr. & Lt. 7% pf. 95	108 104 97
	Federal Electric 7% pf. 122 Do common . 95 Fort Worth Pwr. & Lt. 7% pf.113 Gas & Elec., Bergem (5) . 94 Gen. Gas & Elec. Cifs . 20 Hudson County Gas (5) . 145 Idaho Pwr. pf 105 Illinois Pow. & Lt. 7% pf . 95 Illinois Pow. & Lt. 7% pf . 93 Interstate Pwr. 7% pf . 94 Jersey Cent. P. & L. 7% pf . 94 Jersey Cent. P. & L. 7% pf . 105 Kansas Gas & Elec. 7% pf . 105 Kentucky Sec. (5) 200 Do pf. (6)	96
	RAILROADS—STOCKS	103
5	Alabama Great So. ord	150 150
5555	Alabama Great So. ord. 145 Do pf. 145 Chi., Burlington & Quincy 235 Chi., Ind. & Louisville 130 Do pf. 72½ Cin., N. O. & T. P. 435 Cleveland & Pittsburgh 7% 75 Do 4% 4344	255 140 761/4
5555	Hocking Valley445	455
5555555555555555	Ill. Central leased lines	76 61
5558	Mobile & Birmingham pf	80 81 106
5555	Pitts., Ft. W. & Chi	140 150 140
8	Ill. Central leased lines. 74 Joliet & Chicago. 137 M., St. P. & S. S. M. leased 1. 59 Mobile & Birmingham pf. 75 Morris & Essex. 76 N. Y. Lack. & Western. 104 New York & Harlem. 285 Pitts. Ft. W. & Chi. 133 Do pf. 144 Rensselaer & Saratoga. 131 St. Louis Bridge 1st pf. 115 Do 2d pf. 56 Tunnel R. R. of St. Louis. 115 United N. J. R. & Canal 210 Virginian Ry. 158	118 59 118
5	United N. J. R. R. & Canal 210 Virginian Ry	215 168
7	SUGAR—STOCKS Fajardo Sugar Co90 National Sugar Ref. Co43	95
7	Fajardo Sugar Co. 90 National Sugar Ref. Co. 43 New Niquero Sugar Ref. 20 Savannah Sugar Ref. 117 Do pf. 110 Sugar Estates of Oriente 15 18	23 120 113
7777	Do pf. 110 Sugar Estates of Oriente pf. 18 Uni. Porto Rican Sugar Co. 44 Do pf. 48	22 46 49
	AERONAUTICAL STOCKS	
	Aeronautical Indus 21½ Aeromarine-Klemm 3 Air Investors 18½ Do nf. 38½	23 5 20
	Do warrants 10 Airstocks, Inc., ex rts. 58 Alexander Industries of 86	12 60 92
8	American Airports	55
	Aeromarine-Klemm 3 3 4 1 Investors 184 Do pf. 38 Do warrants 10 Airstocks, Inc. ex rts. 58 Alexander Industries pf. 38 American Eagle Aircraft. 4 Do rights 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 132
8	Heywood Starter 44 Kinner Airplane and Motors 31/2 Lincoln Aircraft 2	48 3% 12
	Lockheed Air, new. 18 Maddux Airlines, new. 12 Mahoney Ryan. 20	20 131/2 23
	Mono Aircraft 8 Mono Aircraft 8 Do new 45	13
8	New Standard Aircraft 15½ Pollak Mfg. 9 Stearman Aircraft	18 10
	Do new	10 13 30½

	SPRINGFIELD, MASS.	alra
-	SPKINGFIELD, MASS. Industrial and Miscellaneous	
-	15 Bausch Machine & Tool pf 15 15 Do com	215
-	Bausch Machine & Tool pf	26½ 99
	15 Holyoke Water Power	15 171/4
	15 National Equipment pf 11 15 Springfield Gas Light 55 15 Springfield Rys. pf 73	58
-	15 United Elastic Corp 39 15 United Founders Corp. com . 43 15 Western Mass. Bk. & Tr. Co. 100	45
	—STOCKS	75
-	Acolian Co. pf	20 45 105
	Am. Hard Rubber (6) 82 Am. Hardware 63 Am. Litho. (1.60) 73	84½ 65 78
	Do pf. (7)	110 119 38½
	Babcock & W. (7)	124 27½ 100
l	Bon Ami Co	52 4 45
-	Do 2d pf. (60c)	20 112½ 40
ı	Can. Celanese	19 50
	Clinchfield Coal Corp. (1½%). 12 Claude Neon Lights, new 38½ 21 Crowe Mfg. 13	18 39½ 15¼
1	8 Dayton Rubber unitsInterd De Forest Phonofilm 2	ested 4
	1 Do 350 par	87 39
	1 Doehler D. Cast. 7% pf., w. w. 100 1 Do 850 par. 35 Douglas Shoe pf. 84 Eisemann Magneto 33 Do pf. (7) Foulds pf. Inter- Gen. Firepfg. pf. 109 Graton & Knight. 61/2 Do pf. 75 T Gt. Lakes Transit Corp. com. 19 T Do pf. 79	100 ested
	Graton & Knight 6½ Do pf. 57 17 Gt. Lakes Transit Corp. com. 19	9 62 21
	17 Do pf	82 61
	Hale & Kilburn pf 10 Herc. Powder, new	15 119
	Her'g-Hall-M. Safe Co. (8a)240 Hudson River Nav. Co 30	260 40 92
	Industrial Acceptance pf 83 International Textbook 21 8 Jenkins Television 9%	88
	Jessup & M. Paper	10 30
	Lanston Mono. (6)	130%
	Man. Rub. (2.50)	53
	Do pf	113
	Ohio Leather	10 88 76
	Photomaton, n., B 14 Pick (A.) & Co. 7% pf., w. w	18 80
	Rolls-Royce of America 17 Do pf 50 Royy Theetre 21/	22 55 23/
	Do A (3.50)	28 29
	Smith-Corona Type. (3) 45 Southern States Oil 14	48 134 717
	Standard Screw (8) 160 Standard Textile Pr 6	164
	Do B (7)	54 252 160
	Technicolor, Inc	541/6 140
	United Bus. Pub	36 94 102
	Do pf. (7)	95 37
	Do pf. (6)	104 25
	Williams Alloy pf	37 26 76
	Winch. Simmons pf	25 99
	Gen. Firepfg. pf. 108 Graton & Knight 6½ Do pf. 57 17 Gt. Lakes Transit Corp. com. 19 17 Do pf. 79 Great Northern Paper 59 8 Grocery Store Prd. com. w. i. 14 Haie & Kilburn pf. 10 Herc. Powder, new. 114 Do pf. (7) 116 Her'g-Hail-M. Safe Co. (8a). 240 Hudson River Nav. Co. 30 Do pf. 116 Her'g-Hail-M. Safe Co. (8a). 240 Hudson River Nav. Co. 30 Do pf. 85 Industrial Acceptance pf. 83 International Textbook. 21 Jessup & M. Paper. 5 Do pf. 25 Keyes Fib., A. 42 Lanston Mono. (6). 127 Lawr. P. Cem. (8). 92 Liberty Baking pf. 60 Man. Rub. (2.50) 80 Merck & Co. pf. (4). 72 Nat. Casket Co. (3). 135 Do pf. 110 Northern Mfg. Co. 22 Ohio Leather 8 Do lat pf. (8). 83 Do 2d pf. 73 Photomaton, n. B. 14 Pick (A.) & Co. 7% pf. w. w. Puritan Mtg. units. 11 Do pf. 50 Roxy Theatre 2% Puritan Mtg. units. 25 Southern States Oil. 11/8 Southern States Oil. 11/8 Splitdorf-Beth Ell. 7 Standard Screw (8). 160 Standard Textile Pr. 6 Do A (7). 93 State Title and Mtge. 248 Superheater (6). 155 Technicolor. Inc. 53/2 Trinity Ptid. Cem. Co. units. 120 United Bus. Pub. 34 Do pf. (7). 92 Walker Dishw. Co. 33 Welch Grape Juice (7). 92 Walker Dishw. Co. 34 Winch. Structor	95 112
	TEL. AND TEL. STOCKS Am. Dist. Tel., N. J. 85 Do pf. 110 Asso. T. & T. pf. (7) 102 Do B pf. (4) 52 Bell Tel. of Can. (8) 160 Bell T. of Pa. (6.50) 113 Cin. S. Bell (4½) 118 E. & Bay Tel. (4) 66 Int. Ocean Tel. (6) 104 Lincoln T. & T. (8) 125 Mtn. Sts. T. & T. (8) 150 N. Eng. T. & T. (8) 446 N. Y. Mut. T. (1.50) 20 N. W. Bell T. pf. (6.50) 105½ Ohio Bell T. U. S. (1) 110 Penin Tel. (7) 127 Porto Rico T. (8) 85 Roch. 1st pf. (6.50) 108½ So. Bell Tel. pf. (7) 116 So. N. Eng. T. & T. (8) 187 Tri-State T. & T. (8) 118 Do pf. (600) 9%	105 54
	Bell T. of Pa. (6.50)	116 122 70
	Int. Ocean Tel. (6)	180
	N. Eng. T. & T. (8)	156 150 24
	Ohio Bell T. U. S. (1)	1131/4
	Roch. 1st pf. (6.50)	118
	So. N. Eng. T. & T. (8)	193 121 101/ ₂

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 8

Toronto)			
STOCK EXCHAN				1
Sales.	Litteria	Low	Last.	1
255 Abitibi	. 42%	811	42%	
10 Do 7% pf	42%	42%	42%	
17 Ann Quality Can pf	. 25	24%	194	
325 B C Fish	. 90	87%	89%	
11,284 Braz T L & P. new	. 50	39	3414	
200 Brant Cord pr	31/4	31/2	31/4	1
10 Br Empire Steel 1st pf	. 28%	28%	6	
382 Building Frod	43	4224	424	-
126 Burt F N	. 64	64	194	
a las pf	.119	119	119	1
16 Can S S Lines	42	42	42	
5 Do pf	291/4	29	29	
So Can Bak, A	36	100	100	1
135 Can Brew Corp	. 2.2	21	22	
129 Do lat pf	. 90	90	90	
335 Can Bread, new	25	24	25	1
25 Can Cement	9714	9636	97	1
13,005 Can Dredging	. 75	82	84	
57 Can Gen Elec	108	30	108	
1,346 Can Oil, new	. 49	42	48	
86 City Duiry	67	666	666	
2.639 Cockshutt Plow	42	37%	400/2	
400 Conduits, Ltd. new	35	31	34%	
180 Cons Food Products	. 9	201	20	1
Iti Con Smelters	.385	385	385	
250 Cosmos Imp	. 20	19	19	
85 Dom Stores	47	45	47	1
35 East S Frod	. 1995	35%	98	
270 Fam Play's new	. 50	40%	34.	
219 Great West Saddlers	20	17	20	
3,364 Ford, A	49%	8636	47	
424 Goodyear Tire pf	109	1087/2	1084	١.
55 Hamilton Cottons pf	. 311/2	33	33	,
5 Do pf	. 100	1190	100	
25 Hunts, A	250	29	29	
36 Do pf	103	101%	103	
50,903 Hiram Walkers	1911	18%	204	
27.015 Intni Nickel	40%	4161/2	471/2	
75 Intul Utilities, A	. 18%	18	181/2	
375 King Edward H N	. 80	10	10	
3 Do pf	. 75	73	75	8
71 Laura Sec	44	40	44	
881 Lobiaw. A	184	18	18	
25 Maple Leaf	.171	170	171	1
55 Do pf	62%	55	52%	
5 Do pf	. 1100-	11000	28	
255 Abittibi 10	170	126	170	
10 Muirhead's, C	. 7	32	33	
320 Page Hersey	.125	125	125	
398 Pres'd Metals	. 32	29%	2944	
26 Pure Gold		30	30	
70 Standard Steel	. 105%	105%	1051/2	
350 Simpsons, Ltd. pf	.101	100% 59	59	
200 Do pf	42%	411/2	421/4	

CURB EXCHANGE. STOCKS.		
275 Beatty Washing Mach. 41	40 25	41 25%
	40	40
	5014	11
	25	26
25 Canada Paving 29	29)	29
	105	105
00 Do pf165	.413	:::31
275 Canada Vinegars 34 289 Canada Wirebound Box. 22	21	21
50 Con Sand & Gravel 85	85	85
	7	7
Im Can wante	16%	17%
755 Carling Brew	11	11
	814	814
50 Can Marconi 81/2	457	67
	17%	18
2.088 Distillers Corp 18%	265	26
	1965	9036
	250	25
40 Dufferin Paving 251/2	101	104%
106 Do pf	58%	58%
85 Dom Power & Trans 60	105	105
10 Do com		17%
846 Durant Motors 17%	165	43
190 English Electric, A 43	265	26
25 Do B 26		
5 Dominion Bridge 98%	194%	118%
20 Goodyear Tire	3230	345
55 Humberstone 30	28	
35 Hamilton Bridge 51/2	50	.58
40 Honey Dew	25	23
105 Do pf 76%	74	936
80 Imperial Tobacco 10	9%	
10 Loew's London 11/2	41/2	41/2
55 Power Corp 1181/2	5045%	96%
100 Do pf 931/2	1033/2	11(21/2
25 Peliasiers 4%	4%	4%
15 Montreal Power 107%	107%	102 %
50 Robert Simpson pf107	106%	167
5 Robinson Cone 25	25	2.5
1.155 Service Station 68	65	1813/2
25 Do pf	140	140
261 Standard Paving & Mat., 32	20	311/2
90 Tamblyns	40	411
	0.4	G.A

	oro	1160	-	nti		
Sales.		CURI	stuc.	KS.	rh. Lav	v. Last
74	United	Lanet in	Kent	111 68	4.4	47
1,547	Vaterio	Mfg	*******	27	80	2011
			STOCK			
3 140	Lowery British- Foothill	Pet		4.00	4.00	4,00
405	Foothill	a Oil &	Gas	8,50	7.50	8,00
1,005	Home (Imperia Internal	OH		. 23,50	21.25	22.75
4,158	Internal	tional I	et	50	483 241	411
1 46.401	Lin De	58"		200	2.11	6 244
3,369	Do of	Fronten	ae	409 NN	9 38	40 88
114	McColl- Do pf North 8	Star Off		.22.50	20,00	22,00
			G STOC			
81,600	Ajax Big Mis Coast C	mouvel		1.50	1.80	1.22
685	Coast C	Copper		500	18	503
600	Donie .			25, . 14.5	59,-343	20,-10
200	Howey Kirklan	d Lake	*******	100	1.15	1.15
300	Kirkland Lake Sl	hore		.24.00	23.50	24,00
368	Meintyr			, 16,50	16,50	16,50
5.239	Newbec Noranda Pend Or		1 * * * * * *	54.6	w 50.0	0 59 50
100	Pend Or	reille		5.20	5.20	5.20
1.050	Sher.itt	-Gordon		7.40	7.65	7.30
1,050 445	Sheratt Sudbury Teck H	-tierdon Basin		8.50	8.00	8,30
1,050 445	Sudbury	Basin Basin ughes		8.50	8.00	8,30
286	Sudbury Teck H	Basin ughes BANK	STOCI		8,00 8,10 8,10	8,30 8,30 277
286	Sudbury Teck H	Basin ughes BANK	STOCI		8,00 8,10 273	8,30 8,30 277 252
286	Sudbury Teck H	Basin ughes BANK	STOCI		8,00 8,10 273	8,30 8,30 8,30 277 252 256
286 232 281 65 163	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc	BANK Ce	STOCI		275 242 255 3123	277 252 256 4 333 400
286 232 281 65 163 15	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Royal	BANK Ce n I I I I I I I I I I I I I I I I I I	STOCI		275 242 255 3123 3146	277 252 256 4 333 400 340
286 232 281 65 163 15	Commer Dominio Imperial Montrea Nova Sc Royal .	BANK Ce I I I I I I I	STOCI		275 242 255 3324 398 340 260	277 252 256 4 333 400
286 232 281 65 163 15	Commer Dominio Imperial Montrea Nova Sc Royal Toronto	BANK Ce n I I I I I I I I I I I I I I I I I I	D EXC	8.56 8.4 8.4 285 253 256 336 400 342 263	275 242 255 3323 398 340 260	8,30 8,30 277 252 256 333 400 340 260
286 232 281 65 163 15 160	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy Al Toronto	BANK Ce n l cotla	STOCI	8.56 8.4 8.8 285 253 256 400 342 263 HANG	275 242 255 3328 340 260 E.	\$,30 0 8,30 277 252 256 4 333 400 340 260
286 232 281 65 163 15 160	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy Al Toronto	BANK Ce n l cotla	STOCI	8.56 8.4 8.8 285 253 256 400 342 263 HANG	275 242 255 3328 340 260 E.	8,30 9,30 277 252 256 4 333 400 340 260 1,66 1,34
286 232 281 65 163 169 61,72 130,17 142,15	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto STA 4 Abana 5 Amulei 6 Barry 5 Dome	Basin ughes Basin ughes Bank Bank Ce n l l l sottia	C STOCI	8.50 8.4 8.4 8.4 8.8 285 253 256 400 342 263 8ANG 1.75 1.35	275 242 255 3324 398 340 260 E.	\$,30 0 8,30 277 252 256 4 333 400 360 1.66 1.34 .309 9.75
286 232 281 65 163 169 61,72 130,17 142,15	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto STA 4 Abana 5 Amulei 6 Barry 5 Dome	Basin ughes Basin ughes Bank Bank Ce n l l l sottia	C STOCI	8.50 8.4 8.4 8.4 8.8 285 253 256 400 342 263 8ANG 1.75 1.35	275 242 255 3324 398 340 260 E.	\$,30 9,30 277 252 256 4 334 400 260 1,86 1,34 308 9,75 12,50
286 232 281 65 163 160 61,72 142,15 3,97 7,210	Sudbury Teck H Commer Dominio Imperial Montrea Montrea Mova St Roy 41 . Toronto ST/ 4 Abana 5 Amulei 6 Barry 5 Dome 6 Falcon 6 Holling	Basin ughes Basin ughes Bank Bank Ce n I I I I I I I I I I I I I I I I I I	C STOCI	8.50 8.4 8.4 8.8 285 256 336 400 342 263 HANG 1.75 1.35 9.85 13.25	275 242 255 3324 260 E. 1.35 1.07 250 12.25	8,30 9,30 277 252 256 406 340 260 1,66 1,34 9,75 12,50 6,00
286 232 261 65 163 15 169 61,72 130,17 142,15 3,97 7,21 2,57 34,92 5,07	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Royal . Toronto ST/4 Abana 5 Amule 6 Barry 5 Dome 6 Falcon 6 Holling 6 Howey 5 Hudso	Basin ughes Bank Ce Di I I I I I I I I I I I I I I I I I I	D EXCI	8.50 8.40 8.40 8.40 8.41 8.42 285 336 400 342 263 400 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	275 242 255 3398 346 260 E. 1.35 1.07 25 9.50 1.25 5.75 1.12	8,30 9,30 277 252 256 406 340 260 1,66 1,34 9,75 12,50 6,00
286 282 281 65 165 169 61,72 130,17 142,15 3,97 7,210 2,57 34,92 5,07	Sudbury Teck H Commer Dominio Imperial Montrea Nova 8 Roy 41 Toronto ST/ 4 Abana 5 Amule 6 Barry 5 Dome 6 Falcon 6 Holling 5 Howey 5 Hudson 9 Inter	BANK Ce BANK C	D EXC	8.50 8.54 8.4 285 253 256 336 400 3.42 263 HANG 1.75 1.35 9.85 13.25 6.00 1.22 17.60 49.50	275 242 242 255 3324 398 340 260 E. 1.35 1.07 25 9.50 12.25 5.73 1.12 16.75 46.75	\$,30 8,30 8,30 277 252 252 252 4,333 400 340 280 1,66 1,30 9,75 12,50 1,20 17,00 17,05
286 282 281 65 165 160 61,72 130,17 142,15 3,97 7,21 2,57 34,92 5,67 13,51 6,83	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto Barry 5 Dome 6 Falcon 6 Holling 5 Howe 6 Holling 6 Hose 7 Hose 8	BANK Ce n l l l cottls ANDAR Holling bridge ger n Bay Nickel Shore	D EXC	8.50 8.51 8.51 8.51 8.51 8.52 8.53 8.53 8.54 8.54 8.55	275 242 255 3324 398 340 260 E. 1.35 1.07 25 9.50 12.25 5.75 1.12 16.75 46.75 22.50	8,30 8,30 8,31 277 252 256 4,333 400 280 1,46 1,34 305 9,75 12,50 6,00 17,00 47,35 23,50
286 232 281 65 165 160 61,72 130,17 142,15 3,97 7,210 2,57 34,92 5,67 13,54 6,83	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto Barry 5 Dome 6 Falcon 6 Holling 5 Howe 6 Holling 6 Hose 7 Hose 8	BANK Ce n l l l cottls ANDAR Holling bridge ger n Bay Nickel Shore	D EXC	8.50 8.51 8.51 8.51 8.51 8.52 8.53 8.53 8.54 8.54 8.55	275 242 255 3324 398 340 260 E. 1.35 1.07 25 9.50 12.25 5.75 1.12 16.75 46.75 22.50	8,30 8,31 277 252 256 4 333 400 340 280 1,86 1,34 1,34 12,50 6,00 17,00 47,35 23,50 32 32 32 32
286 282 281 65 165 160 61,72 130,17 142,15 3,97 7,21 2,57 34,92 5,67 13,51 6,83	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto Barry 5 Dome 6 Falcon 6 Holling 5 Howe 6 Holling 6 Hose 7 Hose 8	BANK Ce n l l l cottls ANDAR Holling bridge ger n Bay Nickel Shore	D EXC	8.50 8.51 8.51 8.51 8.51 8.52 8.53 8.53 8.54 8.54 8.55	8,000 8,000 8,100 8,	8,30 8,31 277 252 256 4,333 340 260 1,66 1,34 3,30 9,75 12,50 6,00 17,00
286 281 685 163 163 169 169 169 171 142,15 139,17 142,15 3,97 7 3,97 7 3,97 7 13,51 6,88 6,87 6,97 6,88 6,74 6,74 6,74 6,74 6,74 6,74 6,74 6,74	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto ST/ 4 Abana 5 Amule 6 Falcon 6 Falcon 6 Falcon 7 Holling 5 Howey 5 Howey 5 Howey 6 Samule 6 Malari 7 Malari 8 Malari 9 Mandy 9 Nova Sc 8 Nova Sc 8 Nova Sc 9	BANK Ce D I I I I I I I I I I I I	D EXC	8.50 8.51 8.51 8.51 8.51 8.51 8.51 8.52 8.53 8.54 8.53 8.64 8.60 1.75 1.35 9.85 13.25 6.00 1.75 1.35	275 242 242 243 243 243 243 243 243 243 243	8,30 8,31 277 252 256 433 400 340 280 1,46 1,34 308 9,75 12,50 17,00 47,35 23,50 32 32 38 48 48 48 48 48 48 48 48 48 4
286 232 281 65 163 163 163 163 164 163 164 164 165 166 166 166 166 166 166 166 166 166	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto ST/ 4 Abana 5 Amule 6 Falcon 6 Holling 6 Howey 6 Falco 10 Holling 6 Howey 7 Howey 8 Howey 8 Howey 9 Newbe 10 Noran 12 Sherrii 10 Sudbur 11 Sudbur 12 Sherrii 13 Sudbur 15 Sudbur 16 Sudbur 16 Sudbur 17 Sudbur 18 Sudbu	HASIN BASIN	D EXCI	8.50 8.51 8.51 8.51 8.51 8.51 8.52 8.53 8.63	275 242 242 255 3124 3128 346 260 E. 1.35 1.07 9.50 12.25 5.75 46.75 25 50.00 7.00	8,30 8,31 277 252 256 433 400 340 280 1,46 1,34 308 9,75 12,50 17,00 47,35 23,50 32 32 38 48 48 48 48 48 48 48 48 48 4
286 232 281 65 163 163 163 163 164 163 164 164 165 166 166 166 166 166 166 166 166 166	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto ST/ 4 Abana 5 Amule 6 Falcon 6 Holling 6 Howey 6 Falco 10 Holling 6 Howey 7 Howey 8 Howey 8 Howey 9 Newbe 10 Noran 12 Sherrii 10 Sudbur 11 Sudbur 12 Sherrii 13 Sudbur 15 Sudbur 16 Sudbur 16 Sudbur 17 Sudbur 18 Sudbu	HASIN BASIN	D EXCI	8.50 8.51 8.51 8.51 8.51 8.51 8.52 8.53 8.63	275 242 242 255 3124 3128 346 260 E. 1.35 1.07 9.50 12.25 5.75 46.75 25 50.00 7.00	8,30 8,31 277 252 256 436 333 400 280 1,34 9,75 12,50 1,20
286 232 281 61,72 163 163 163 163 163 164 175 142,15 1,027 142,15 1,027 13,51 6,83 68,70 21,00 1,026,74 32,67 32,67 32,67 33,91 27,03 31,87	Sudbury Teck H Commer Imperial Montrea Nova 88 Roy 41 Toronto STI 4 Abana 5 Amulei 6 Barry 5 Dome 6 Falcon 9 Holling 5 Howey 5 Howe 9 Hospital 9 Howe 10 Nova 82 10 N	HASIN BASIN	D EXCI	1.40 8.59 8.59 8.59 8.59 8.59 8.59 8.59 8.59	275 242 255 3124 3128 346 240 E. 1.35 1.07 1.12 16.75 2.55 46.75 2.55 3.33 3.60 2.60 2.75 46.75 2.75 3.75 46.75 3.75 46.75 3.75 46.75 3.75 46.75 3.75 46.75	8,30 8,30 277 252 233 400 260 1,66 1,34 9,75 1,20 17,00 47,35 23,50 32,50 32,50 32,50 32,50 33,50 34,00 17,00 47,35 23,50 38,40 8,75 18,40 8,27 8,2
286 282 281 485 165 169 169 169 169 169 169 17,210 2,57 3,97 7,210 2,57 3,91 2,57 3,91 27,69 31,87 31,87 31,87 31,98 31,87	Sudbury Teck H Commer Dominio Imperial Montrea Nova Sc Roy 41 Toronto ST/ 4 Abana 5 Amule 6 Falcon 6 Holling 6 Howey 6 Falco 10 Holling 6 Howey 7 Howey 8 Howey 8 Howey 9 Newbe 10 Noran 12 Sherrii 10 Sudbur 11 Sudbur 12 Sherrii 13 Sudbur 15 Sudbur 16 Sudbur 16 Sudbur 17 Sudbur 18 Sudbu	Hasin Hasin Waller Hasin Waller Hasin Mark Holling Horidge Hasin H	D EXCI	1.40 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.5	275 242 275 392 392 498 260 225 577 25	8,30 8,31 277 252 256 333 406 280 1,86 1,34 308 9,308 17,00 17,33 23,50 17,00 17,00 18,00 17,00 18,00

Baltimore

	Clatestat Co	126.5	180
- Comp	Colonial Tr Co rts w i. 5%	.76	5
20	Commercial Credit Co 45	45	45
623	Do pf 251/2	2414	27,1/2
212	Do pf B 261/4	2514	260
.159	Do 61/28 pf w w	97	101
20	Do pf B	93	93
2015	Con G E L & P n p 100	98	994
347	Do 5% Ser A	1004	100%
75	Do 5% Ser A	112	112
495	Con Coal Co 1314	12	12%
-9.7	Con Coal Co	255	255
456969	Delion Tire 4 Rub Corn 4	314	4
		28%	29)
5/20	Du agricus 20	30	30
22.3	Evidentian & December 1900	10001	1365
-1-1-3	Eddelly & Deposit284	2891/2	295
117.6	Do script 30 Fidelity & Deposit 297 Fidelity Trust Co. 250 Fidelity & Guar Fire Corp 63	250	250 61
124	Fidelity & Guar Fire Corp 63 First National Bank 34% Finance Co of Amer A. 12%		
309	First National Bank 34%	114	54%
Sec. 2	Finance Co of Amer A., 121/2	12%	1214
24.89	Do B	1214	12%
54	Pinance Serv Co Class A 17	17	17
681	Hendler Creamery Co pf. 115	100	114
50.	Houston Oil Co pf tr ctfs 83	80	83
20	Isaac Benesch & Sons Inc 16	16	16
471	Hendler Creamery Co pt.115 Houston Oil Co pt tr ctfs 83 Isaac Benesch & Sons Inc 16 Maryland Casualty	129	130
		1.51%	1.33%
32:2	Do 2d pf	1.51/2	151/2
121369	Do 2d pf	43%	45
2 045	Md Mtg & Nat Title Co 37	34	36%
2742	Monongo V To Hy 700 of 26	25	2514
16	Mt Vornon Wood Min of 76	76	76
140	Mt Vernon-Wood Mis pf 76 Nat Marine Bank rts 5	4	414
146	Nat Sash Wt Co of 49	49	49
175	Nat Sash Wt Co pf 49 Northern Cent R R 85	85	85
76	Northern Cent R R 85		80
386	New Amsterdam Cas 80	724	
2568	Pa Water & Power 86	83	86
[49	Park Hank 28% Roland Pk-Home Co pf. 100	281/-	281/4
10	Roland Pk-Home Co pf, 100	100	100
	So Hankers Ser Corp 43		
			43
		95	95
1,793	U S Fidelity & Guar Co. 74	95 694	95 7314
1,793 195	U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45	95 694 44	95 7314 44
1,793 195	U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45	95 694 44 48	95 73½ 44 48%
1,793 195	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 885 Uni Rys & Elec Co. 985	95 694 44 48 85	95 731/4 44 481/ ₂ 81/ ₂
1,793 195	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 485	95 694 44 48	95 73½ 44 48%
1,793 195 250 305	Do pf U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 4852 Uni Rya & Elec Co. 95 W Md Dairy Co inc pr pf 33	95 694 44 48 85	95 731/4 44 481/ ₂ 81/ ₂
1,793 195 250 305	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 885 Uni Rys & Elec Co. 985	95 694 44 48 85	95 731/4 44 481/ ₂ 81/ ₂
1,793 195 250 305 65	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 45 Uni Rys & Elec Co. 95 W Md Dairy Co me pr pf 33 BONDS.	95 (9)4 44 48 8½ 33	95 73½ 44 48½ 8½ 53
1,798 195 250 305 45	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co ine pr pf 33 HONDS. Baltimore City 4s 1958 94	95 694 44 48 8½ 53	95 731/4 44 481/4 81/4 53
1,798 195 250 305 45 45	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Pro pf	95 694 44 48 8½ 53	95 731/4 44 481/4 81/4 53 94 94
1,703 195 250 305 65 47,000 1 1,500	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co ine pr pf 53 BONDS. Baltimore City 4s 1958. 94 Do 4s 1951. 95 Do 4s 1955. 93	95 694 44 48 8½ 53 94 94 93	95 731/4 44 481/4 81/4 53 94 94 93
1,703 195 250 305 65 47,000 1 1,500	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co inc pr pf 53 BUNDS, Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 93	95 694 44 48 8½ 53 94 94 93 94	95 731/4 481/4 81/4 533 94 94 93 94
1,703 195 250 305 65 47,000 1 1,500	Do pf 95 U S Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Pto pf 485 Uni Rya & Elec Co. 95 W Md Dairy Co inc pr pf 53 BioNDS. Baltimore City 4s 1958. 94 Do 4s 1951. 95 Do 4s 1955. 93 Do 4s 1966. 94	95 694 44 48 8½ 53 94 94 93	95 731/2 44 481/2 81/2 53 94 94 93 94 95
1,793 195 250 305 45 45 1,500 100 500	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45. 10 pf 10 pf 10 pr 10	95 (89%) 44 48 8% 53 94 94 93 94 95	95 731/2 44 481/2 81/2 53 94 94 93 94 95
1,793 195 250 305 45 45 1,500 100 500	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45. 10 pf 10 pf 10 pr 10	95 694 44 48 8½ 53 94 94 95 94 95	95 73½ 44 48½ 8½ 53 94 95 94 95 94
5 1,793 195 250 305 65 17,000 1,500 100 560 1,300 200	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 1845 Uni Rya & Elec Co. 95 W Md Dairy Co inc pr pf 33 BUNDS. Baltimore City 4s 1958 94 Do 4s 1955 93 Do 4s 1955 93 Do 4s 1965 94 Do is 1961 95 Do 4s 1961 95 Do 4s 1961 95 Do 4s 1962 94 Do 18 1964 95 Do 18 1964 95 P4 Do 18 1964 95 P4 Water Sr 94 Water Sr 94 US PA	95 (94) 44 48 85 53 94 94 95 94 95	95 73½ 44 18½ 8½ 53 94 94 93 94 95
5 1,703 195 250 305 65 17,000 1 1,500 100 1,300 4,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rya & Elec Co. 95 W Md Dairy Co ine pr pf 33 BBONDS, Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 95 Do 4s 1966. 94 Do 1s 1966. 94 Do 1s 1966. 95 Do 4s 1966. 95 Do 4s 1966. 94 Do 1s 1966. 94 Do 1s 1966. 94 Do 4s 1966. 94 Do 4s 1966. 95 Do 4s 1966. 94	95 (94) 44 48 85 53 94 94 95 94 95 94 95	95 731/2 44 481/2 81/2 51 94 93 94 95 94 96 94 98
5 1,703 195 250 305 45 1,000 1,000 1,300 200 4,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 484 Unit Rys & Elec Co. 95 W Md Dairy Co inc pr pf 33 BUNDS. Baltimore City 4s 1958 94 Do 4s 1955 93 Do 4s 1955 94 Do is 1961 95 Do 4s 1962 Do ball 1964 94 Do 4s 1962 Cuppon 94 Do 4s 1962 Cuppon 93 Con G E L & P 558 1852 1855.	95 (394) 448 855 53 94 94 95 94 95 94 95	95 731/2 44 481/2 81/2 53 94 94 95 94 95 94 95 94 95
5 1,703 195 250 305 65 1,500 1,000 1,300 200 4,000 1,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rya & Elec Co. 95 W Md Dairy Co ine pr pf 33 Baltimore City 4s 1958 94 Do 4s 1955 95 Do 4s 1965 94 Do 1s 1965 94 Do 1s 1965 94 Do 4s 1962 049 Do 4s 1962 049 Do 4s 1962 050 Do 4s 1963 150 Do 58 150 Do 58 1963 150 Do	95 (394) 448 855 53 94 94 95 94 95 94 95	95 731/4 44 481/4 81/4 53 94 94 93 94 93 94 93 94 93 94 95
5 1,703 195 250 305 65 1,500 1,000 1,300 200 4,000 1,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rya & Elec Co. 95 W Md Dairy Co ine pr pf 33 Baltimore City 4s 1958 94 Do 4s 1955 95 Do 4s 1965 94 Do 1s 1965 94 Do 1s 1965 94 Do 4s 1962 049 Do 4s 1962 049 Do 4s 1962 050 Do 4s 1963 150 Do 58 150 Do 58 1963 150 Do	95 (394) 448 855 53 94 94 95 94 95 94 95	95 731/2 44 481/2 81/2 53 94 94 95 94 95 94 95 94 95
5 1,703 195 250 305 65 1,500 1,500 1,000 1,000 1,000 3,000 57,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co inc pr pf 33 BONDS. Baltimore City 4s 1958 94 Do 4s 1955 95 Do 4s 1955 95 Do 4s 1955 94 Do is 1966 95 Do 4s 1966 95 Do 4s 1967 95 Con GE L & P 55 ps 1852 1055 C Con Ry G & El 5s 1989 975 Hous Oil Co Tex 5 ps 38 Recommendation of the control of	95 (394) 448 852 53 94 94 93 94 95 105% 94 95	95 731/2 44 481/2 81/2 53 94 94 93 94 95 944/2 94 95 94 97
5 1,793 195 250 305 65 1,500 100 1,300 1,000 1,000 1,000 3,000	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co ine pr pf 53 BONDS. Baltimore City 4s 1958 94 Do 4s 1951 95 Do 4s 1955 93 Do 4s 1969 94 Do 1s 1961 95 Do 4s 1962 94 Do 4s 1962 00 94 Do 4s 1962 00 95 Con G E L & P 5½s 1952 1055 C Con Ry G & El 5 1989 975 Hous Oil Co Tex 5½s 1989 97 Hous Oil Co Tex 5½s 1989 975 Hous Oil Co Tex 5½s 1987	95 (894) 44 48 88 88 53 94 94 93 94 95 105% 105% 195%	95 731/6 44 481/6 81/6 73 94 94 95 94 95 94 97/6 97/6
5 1,703 195 250 305 455 465 465 465 466 1,300 1,300 3,00 3,00 3,00 4,00 4,00 4,00 4,00	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 1852 Uni Rys & Elec Co. 95 W Md Dairy Co inc pr pf 33 BONDS. Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 95 Do 4s 1965. 95 Do 4s 1965. 94 Do is 1966. 95 Do 4s 1962 Coupon. 93 Con G E L & P 55g 1852 1959 C Con Ry G & El 5s 1989 975 Hous Oil Co Tex 55g, 38 97 J Ray Arnold L 65gs 1937 98 Lexington Ry Co 5s, 49,101%	95 (394) 448 852 53 94 94 95 94 95 94 95 96 107% 98	95 73½ 44 48½ 8½ 8½ 53 94 93 94 93 94 93 94 93 94 93 195 94 94 93
5 1,703 195 250 305 455 465 465 465 465 465 465 465 465 46	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co ine pr pf 53 BONDS. Baltimore City 4s 1958 94 Do 4s 1951 95 Do 4s 1955 93 Do 4s 1965 94 Do 1s 1965 94 Do 1s 1964 2d Water S 94 Do 4s 1962 coupon. 93 Con G E L & P 32s 1952 1054 C Con Ry G & El 3 1989 974 Hous Oil Co Tex 52s, 38 97 J Ray Arnold L 63s, 1857 98 Lexington Ry Co 5s, 49, 1015 Maryland El Ry 65s, 1957 1015 Maryland El Ry 65s, 1957 1015 Maryland El Ry 65s, 1957 1015	95 (894) 44 48 85; 53 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96	95 73½ 44 48½ 8½ 8½ 94 94 95 94 95 94 95 94 95 94 95 94 95 94 88 97 98 97 98 88 97
5 1,703 195 250 305 455 465 465 465 465 465 465 465 465 46	Do pf 95 US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 1852 Uni Rys & Elec Co. 95 W Md Dairy Co inc pr pf 33 BONDS. Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 95 Do 4s 1965. 95 Do 4s 1965. 94 Do is 1966. 95 Do 4s 1962 Coupon. 93 Con G E L & P 55g 1852 1959 C Con Ry G & El 5s 1989 975 Hous Oil Co Tex 55g, 38 97 J Ray Arnold L 65gs 1937 98 Lexington Ry Co 5s, 49,101%	95 (894) 44 48 86 87 94 93 94 93 94 95 94 95 105% 105% 101%	95 7346 44 48 66 876 331 94 93 94 93 94 95 94 96 97 98 105% 97 98 101% 88%
5 1,793 195 250 305 65 65 65 65 65 65 65 65 65 65 65 65 65	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar 45. Do pf 100 pf	95 (894) 44 48 86 87 94 93 94 93 94 95 94 95 105% 105% 101%	95 73½ 44 48½ 8½ 8½ 94 94 95 94 95 94 95 94 95 94 95 94 95 94 88 97 98 97 98 88 97
5 1,793 195 250 305 65 65 65 65 65 65 65 65 65 65 65 65 65	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar 45. Do pf 100 pf	95 (894) 44 48 86 87 94 93 94 93 94 95 105% 105% 101% 86 86	95 7346 44 48 66 876 331 94 93 94 93 94 95 94 96 97 98 105% 97 98 101% 88%
5 1,793 195 250 305 65 65 65 65 65 65 65 65 65 65 65 65 65	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar 45. Do pf 100 pf	95 (894) 44 48 862 53 94 94 95 94 95 94 95 96 10174 88 10146 86 86 86	95 7346 44 48 86 87 94 94 93 94 95 94 93 94 93 94 93 94 93 94 93 94 93 94 93 94 93 94 93 94 93 94 95 94 95 94 95 94 95 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96
5 1,700 1 195 250 250 150 150 150 150 150 150 150 150 150 1	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 48 Uni Rys & Elec Co. 95 W Md Dairy Co inc pr pf 53 BONDS. Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 95 Do 4s 1965. 95 Do 4s 1965. 94 Do 1s 1965. 94 Do 1s 1964. 95 Do 4s 1965. 94 Do 1s 1965. 95 Do 4s 1965. 95 Do 18 1967. 98 Uni Rys Coupon. 95 Con G E L 4 P 55g 1952 1955, C Con Ry G & El 5s 1969 97 V Hous Oil Co Tex 35g, 38 97 J Ray Arnold L 65g 1957 88 Q Prud Ref Corp 65g 1953 1953, 1015g North Av Market 4s 1940 895, Un Porto R Sug 65g 1957 83 Un Rys Co 1st 8s 1940 895, Un Porto R Sug 65g 1957 83 Un Rys Co 1st 8s 1940 895, Un Porto R Sug 65g 1957 83	95 (894) 44 48 53 53 54 54 56 56 56 56 56 56 56 56 56 56 56 56 56	95 734/2 44 481/2 81/2 53 94 94 95 94 96 97/2 97/2 97/2 98/8 88/8 93 88/8 93 94 95 95 96 97/2 97/2 97/2 98/8 98/8 98/8 98/8 98/8 98/8 98/8 98
5 1,703 1 195 250 250 2515 455 455 455 455 455 455 455 455 455	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar & Us Fidelity & Guar Co. 74 United Porto Rico Sugar & Uso pf Po pf Porto Rico Sugar & Porto Po	95 (894) 44 48 48 94 94 93 94 95 94 95 94 95 96 107 96 107 98 107 98 107 98 107 98 107 98 107 98 107 98 107 98 107 98 98 98 98 98 98 98 98 98 98 98 98 98	95 734/4 44 48/4 81/4 53 94 94 93 94 93 94 93 105% 97 98 101% 97 98 101% 93 33 504 33 504 33 504 33 504 33 504 34 505 505 505 505 505 505 505 505 505 50
5 1,700 1 195 2550 2550 2550 1550 1550 1550 1550 155	Do pf 95 US Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Do pf 48 Uni Rya & Elec Co. 95 W Md Dairy Co inc pr pf 53 BONDS. Baltimore City 4s 1958. 94 Do 4s 1955. 95 Do 4s 1955. 95 Do 4s 1965. 95 Do 4s 1965. 94 Do 1s 1965. 94 Do 1s 1965. 94 Do 1s 1965. 94 Do 4s 1965. 95 D	95 (94) 44 48 8 53 94 94 94 95 101% 98	95 7334 44 48 84 84 94 94 95 94 95 974 974 974 974 98 1015 98 884 1015 884 1015 98 1015 98 98 98 98 98 98 98 98 98 98 98 98 98
5 1,703 1 195 250 150 150 150 150 150 150 150 150 150 1	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Po pf 10 pf 1	95 (94) 44 48 88 88 94 93 94 93 94 93 94 93 101% 96 96 96 96 96 96 96 96 96 96 96 96 96	95 7346 44 4846 816 94 94 93 94 93 94 95 94 95 97 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98
5 1,7993 1 1,7993 1 1,7993 1 1,7993 1 1,5900 1 1,5900 1 1,5900 1 1,090 4 1,090 4 1,090 4 1,090 4 1,090 4 1,090 4 1,090 1 1,090 1 1,090 6 1,090 1 1,090 9 1,090	Do pf US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 190 pf	95 (94) 44 48 88 88 94 93 94 93 94 93 94 93 101% 96 96 96 96 96 96 96 96 96 96 96 96 96	95 733/6 44 48/6 8/6 8/6 94 99 99 99 99 99 99 99 99 99 99 99 99
5 1,7993 1 1,7993 1 1,7993 1 1,7993 1 1,5900 1 1,5900 1 1,5900 1 1,090 4 1,090 4 1,090 4 1,090 4 1,090 4 1,090 4 1,090 1 1,090 1 1,090 6 1,090 1 1,090 9 1,090	Do pf US Fidelity & Guar Co. 74 United Forto Rico Sugar 45 Do pf 190 pf	95 (94) 44 48 88 88 94 93 94 93 94 93 94 93 101% 96 96 96 96 96 96 96 96 96 96 96 96 96	95 733/6 44 48/6 8/6 8/6 94 99 99 99 99 99 99 99 99 99 99 99 99
1,700 1 195 250 250 250 250 250 250 250 250 250 25	Do pf Us Fidelity & Guar Co. 74 United Porto Rico Sugar 45 Po pf P	95 (644 48 8)2 (105 44 48 8)2 (105 44 48 8)2 (105 44 48 8)2 (105 48 48 48 48 105 48 48 105 48	95 7346 44 4846 816 94 94 93 94 93 94 95 94 95 97 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98

San Francisco)	
BANKS AND TRUSTS.	1	Laut
Sales. High. 2,329 American Co 1304 110 Anglo & London P Nat Hk 2535 5 Bank of Cal N A 325 3	134 2539/ ₂ 325	Last. 136 2530 ₉ 325
16,101 Transamerica Corp 136%	185	1:365
STORES.		
180 Emporium Capwell Corp. 2014 750 Schlesinger (B F), A 18	26½ 17%	18
FOOD PRODUCTS.		
#57 Cal Packing Corp	73% 22% 56% 30 28% 38	300
INDUSTRIALS.		
675 Atlas Imp Diesel Bing A 49 2,482 Aviation Corp of Cal. 25½ 1,727 Bean (John) Mfg. 25½ 3,498 Byron Jackson Co. 384 6,221 Caterpillar Tractor Co. 79 302 Clorox Chemical Co. 38 985 Crown Zellerbach pf A 394½ 7,689 Do voting trust ctfs. 198 330 Douglas Aircraft Co. 38 325 Fageol Motors . 4,20 147 Foster & Kleiser . 11½ 282 Illinois Pacific Glass . 114 1282 Illinois Pacific Glass . 115 160 Jantzen Knitting Mills. 43 160 Jantzen Knitting Mills. 43 160 Corp. 100 Co. 100 Co. 100 162 Do I. 29½ 162 Do I. 29½ 1779 Pacatifine Cos. Inc. 833	30% 77 38 90 18% 37 4.15	36% 77 38 90 19 38 4.15 11% 30% 42 33%
INSURANCE.		
2.180 Associated Ins Fund, Inc. 9 110 Fireman's Fund Ins Co 10846	81 ₀ 1071 ₆	110814
OILS.		
2,285 Honoiulu Consol Oil Co. 45% 4,770 North American Oil Co. 27% 4,897 Richfield Oil Co. 45% 105 Shell Union Oil Co. 28 12,376 Standard Oil Co of Cal. 77% 2,861 Tidewater-Associated Oil. 23 1,883 Union Oil Associates. 48% 2,510 Union Oil Co of Cal. 49	211/2	26% 43 28 76% 23 48%
PUBLIC UTILITIES.		
190 Great Western Power pf. 106 3,850 Pacific Gas & Electric 598 3,659 Do pf 26b 3,238 Pacific Lighting Corp 848 3,958 Public Service Co, A 235	105 59 25% 80% 23%	105% 59% 26 83% 25%
RADIO.		
8,643 Kolster Radio Corp 31 8,508 Magnayox Co 65 ₂		20 6
SUGARS, PINEAPPLES.		
175 Hawaiian Comi Sugar 54 1,889 Hawaiian Pineapple 66	65	13.11.

Los Angeles CURB EXCHANGE. BANKS.

Course or	Titlett. Larve . Latert
50	Bank of Am. of Cal 230 230 230 Bank of d'Itala4,50 4,50 4,50
	ofts.
	TILS.
3,300	Bandini 81/2 73/4 81/4
3,100	Barnhart Morrow
2,200	Bolsa Chica, B22.65 2.40 2.65
400	Continental 211/2 20% 211/2
2.000	Exeter Oil
59.750	Globe Petroleum 00% .08% .09%
10.700	Hancock Oil 471/2 44% 46%
6.300	Italo 6% 4.85 5.00
3.206	Do pf 5½ 4.75 4.80
2 000	Jade (ii)
700	Mexican Seaboard 43 401/2 43
100	North American Oil 271/2 271/2 271/2
2 000	Midway North
1 (1616)	Olinda Land
0.550	Palmer Union
S	Petroleum Rectifying Co. 21% 21
1,400	Santa Fe Oil
1,ORN	
	U S Oil & Royalties
8,500	Universal Cons1.65 1.50 1.55
	INDUSTRIALS.
2 700	Aviation Corp. of Del. 1916 1836 1816

	Aviation Corp of Del 19%	18%	181/2
27,000	Bach2.10	1.90	2.00
3,400	Claude Neon 56%	54	5414
155	Do pf 22	2-2	22
	Claude Neon Lights 42	381/4	40
	Cons Aircraft 384	3756	375
	Cons Steel 191/2	19	19
1,300	Do pf 271/2	27	27%
21	Crystalite 25	24	24
300		38	38
300		231/2	24
	Fokker 56	521/2	5114
	Gladding-McBean 81	7914	80
	International Projector. 241/2	23	23
2,800	Kinner	3.65	3.75
200		281/2	281/2
3		16%	16%
	Kreutzer 6	51/2	.114
	Lockheed 22%	181/2	19%
400	Magnavox 61/2	65%	6%
100	Mills Alloy, A 20	20	20
(500)	Do B 71/4	1	730
2,200	Samson Tire 21	19	19%
	MISCELLANEOUS.		
400	Chapman Ice Cream 24%	2414	2414
	Curtiss 11	1014	10%
	District Bond 41	40	40%
	First Security Units5.00	4.50	4.50
	Maddux 131/2	13	12%
200		62	621/2
25	Pacific Equities 44%	44%	44%
10	Pacific Associates 35	35	35
	Pacific Indemnity 228	225	225
	Pacific Mutual 1101/2	107	107
447	Security Co Units 621/2	62	621/4
50		97	9714
10	Title Ins & Trust 800	800	800
13	Trans Cont Air Trans 27	27	27
50	United Linen 17%	1734	17%
73	Do pf	45	46
	Western Air Express 721/2	60	-69

Los Angeles-Continued

	BANKS.			
Sales.		High.	LOW	Last.
12,800	Gold Ore	. 75	-143	.70
1,000	Gold Ore	12	.12	.12
12,000	North Star	10	.07	.(10)
	Oro Amigo			.04
41,000	Sugarman Mines	18	.17	.17
	San Francisco Gold			.01%
	Shattuck Denn			17
198,000	Sunnyside Cons	.03316	.03	, (1221a)
1.000	Tom Reed	25	25	2.0
5,000	I'nited American	00	.002	.03
3,000	United Eastern	.301	:253	.29
4.000	Western Apex	Eps.	1003	.(148
7,5000	Wright Creek Mines	. 8	7	7
	RIGHTS.			
*2	American Tel # Tel	2.75	9.50	9.50

	Detroit		
On Low	STOCKS.	111-5	
Sales	Alloy Steel, A. Baldwin Rubber Units Baldwin Rubber Units Brown, Fence & Wire A. Brown John W. Mfg. Columbia Sugar Consolidated Paper Confinental Dept Stores Units. Copeland Products B free Continental Dept Stores Units. Copeland Products B free Conveley Milner & Co. Diesel-Wennmer-Gilhert Detroit Celeveland Nav. Betroit Creamery Detroit Electric, A. Do. B. Detroit Forging Detroit Motorbus Detroit Motorbus Detroit Paper Products. Dolphin Paint. & Varnish, A. Detroit Fase Prod. Federal Mogul Federal Mogul Federal Strew Works	High.	LOW.
380	Raidwin Rubber Units	90	14. 194:
400	Brown Fence & Wire, A	26	25
4,403	Brown (John W.: Mfg	500%	466
250	Convolidated Pares	12/2	121/2
120	Continental Dept Stores Units	74	7.4
200	Copeland Products B free	414	4%
330	Crowley Milner & Co	459%	49
340	Detroit & Cleveland Vac	1616	105
1,0800	Detroit Creamery	10	311374
27.5	Detroit Electric, A	. 18	17
3490	Do B	146	949
1,293	Detroit Motorbus	716	7%
(\$C)(8	Detroit Paper Products	16	15%
1,025	Dolphia Paint & Varnish, A	18%	18
100	Detroit Steel Prod	14%	44
430	Detroit Steel Prod. Federal Mogul Federal Screw Works. Federated Publications, Inc., p. Ford Motor of Canada, A. Front Gear & Forgs.	2214	+349
1,405	Federal Screw Works	168	GH.
2.749	Federated Publications, Inc., pl	261/4	2614
200	Ford Motor of Canada, A Frost Gear & Forge	1914	47 2014 36
358	General Necessities	7/2	36
1.874	General Spring Bumper, B	42	18884
9.070	Grand Rapids Metalcraft	50	11
1.635	Hall Lamp	2214	221/4
3,825	Hayes Hody	1314	461/2
2,458	Hoover Steel Ball	221/4	211/2
205	Houdville-Hershet A	4.3	43
930	Do B	43	40
1600	Houseman-Spitzley, A	265	26
.300	Do B	1.16	1.1
1.126	Hutto Engineering	251	25
1,350	Federal Screw Works. Federal Publications, Inc., p. Federal Publications, Inc., p. Federal Motor of Canada, A. Froat Gear & Forge. General Necessities General Necessities General Supports Fumper. R. Grand Raine Do rights Manufacturing Hoover Steel Ball Hoskins Manufacturing Hookins Manufacturing Hoodaille-Hershey. A. Do R. Houseman-Spitzley, A. Ho R. Houseman-Spitzley, A. Howell Electric Motors, A. Houseman-Spitzley, A. Howell Electric Motors, A. Ho	26	251/2
166	Kawneer	32	32
1 2000	Kirwh or of	7.1	197
100	Marks Stores, Inc. B.	25	1500
190	Marquette Oil	. 7.7	.75
150	McAleer	. 14	90
110	Michigan Steel Tube Products	28	28
150	Michigan Sugar	12	**
26.0	Muskegon Piston Ring	461/4	466
21.156	Do cichts	10	05
301	Outboard, A	18%	18%
473	Do B	13	12%
9.025	Owen Roller Bearing	1211	124
1.738	Parke Davis & Co.	4636	46
400	Reo Motor	24%	24
100	Re-Nu-Hete	18	18
9 140	River Raisin Pnper Riverside Forge & Machine Schwartz Cigar ev pf. Scotten-Dillon Second National Inv. Square D. A Do B Stinson Aircraft Tinken Axle	203	263
210	Schwartz Cigar ev pf	24%	2416
725	Scotten-Dillon	27%	27%
140	Second National Inv	20	2512
642	Do B	45	43
2,865	Stinson Aircraft	17%	
1,300	Timken Axle	16	102
19.885	Universal Cooler R	314	2%
1,170	Universal Product	391/4	3.9
22,052	Warner Aircraft Corp	28	25 521/2
1.132	Stinson Aircraft Tiniken Axie Truscon Steel pf Universal Cooler, B. Universal Product Warner Aircraft Corp. White Star Refining Co. Wilcox-Rich, B Young Spring & Wire.	1537	44
100	Young Spring & Wire	(303%	60%
-			18
	BANK AND TRUST COMPANI		
7:2	American State	400	380
10	American State Bank of Detroit Bank of Michigan	250	250
425	Bank of Michigan	116	113

		· (Prints	0-10
	Cincinnati		
Sales.	STOCKS. High.	Low.	Last.
141 30 625 76 80 7 104 1,087 1,613 7 2 100 355 10 40 40 40 808	Amer Latundry 84½ Amer Rolling Mill 110 Baldwin 20 Churngold 28 City Ice & Fuel 52% Cooper, new 50 Do new pf 53 Do new pf 53 Dow Drug 22% Eagle Picher 16% Formica 64 Gloson Art 37 Gloson Art 37 Gloson Art 37 Gloson Art 37 Ho pf 87 Gruen Watch 50 Do pf 115 Hatfield Campbells 93 Kahns participating 40 Kodel Radio, A 18½ Kroger 85 Procter & Gamble 387 Pure Oil 6% pf 102 Richardson 48 Richardson 47 Richardson 48 Richardson 48 Richardson 48 Richardson 47 Richardson 48 Richardson 47 Richardson	83% 108% 19 25 51% 22% 46 22% 46 47 114% 83 39 17% 86 100% 47 100% 77	83% 109% 19 28 511/6 50 55 10% 50/6 115 98 339% 18 85 102 46 98% 97
	PUBLIC UTILITIES.		
105 1,610 686 1,483	Cinci Gas & Elec. 98 Cinci Sub Bell Telephone. 119% Cinci Street Railway 50 C N C 114 Do pf 86 Ohio Bell Telephone pf. 114	97½ 118½ 46¼ 108 85 113	97% 119 49% 113% 85%

Transactions on Out-of-Town Markets-Continued

Sales. STOCKS High Low Last 160 Alron Rubber Ser 17½ 17½ 17½ 17½ 100 Allen Industries 10 10 10 10 35 American Multigraph 37 37 37 37 37 37 37 3	Cleveland		
160 Akron Rubber Ser	Sales STOCKS. High	Low	Last
100 Allen Industries	160 Akron Rubber Ser 171/2	17%	17%
2007 Apex Electric 38 3714 3474	100 Allen Industries 10	10	10
Sessement Lime & Cement 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½	1,207 Apex Electric 38	3714	37%
1.015 Bond Stores B 2% 1½ 1½ 125 120 Byers Machine A 13 10½ 10½ 100 Central Alloy Steel pf 110½ 10 110 Chase Brass pf 104 163½ 104 146 City Ice & Fuel 53½ 53½ 53½ 140 Do rights 5½ 5½ 53½ 53½ 140 Do rights 5½ 5½ 53½ 53½ 140 Do rights 5½ 5½ 5½ 53½ 53½ 140 Do rights 5½ 5½ 5½ 53½ 53½ 140 Do rights 5½ 5½ 5½ 5½ 5½ 125 Carek Fred 6 6 6 1 11½ 10½ 11½ 125 Cieve Band pu	50 Bessemer Lime & Cement 34% 2.155 Bond A	341/2	34%
120 Buckeye incubator	1,015 Bond Stores, B : 2%	1%	2%
100 Central Alloy Steel pf 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1104 1004 1005 125 1	120 Byers Machine, A 13	10%	101/2
10 Class Superior 10 10 10 10 10 10 10 1	100 Central Alloy Steel pf1101/2	110	110%
40	146 City Ice & Fuel 531/2	53%	5314
225 Cleveland Auto Machine 25 25 25 25 10 Cleve Bldrs Sup & Br 29 29 29 29 300 Cleve Bldrs Sup & Br 29 29 29 300 Cleve Bldrs Sup & Br 29 29 29 300 Cleve Bldrs Sup & Br 29 29 29 300 Cleve Bldrs II 6 6 6 6 6 6 6 6 6	40 Do rights	3/4	11%
Cleve Sand pt Sp 29 28 28 28 28 28 28 28	225 Cleveland Auto Machine 25	25	25
86 Cleve Elec III 6% pf. 1111½ 110½ 111½ 246 Cleve Securities P L pf. 2½ 2¾ 2¾ 250 Cleveland Trunt rts 46 75 Commercial Book 211 231 29 260 Cooper Bessmer 33 81 29 260 Cooper Bessmer 33 81 29 27 Commercial Book 211 231 29 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	300 Cleve Sand pf 8	8	8
246 Cleve Securities P. L. pf. 324 23, 236 Cleveland Trust rts 46 45 45 47 75 Commercial Book 26 26 26 26 26 26 26 26 26 26 26 26 26	88 Cleve Elec III 6% pf111½	1101/2	1111/3
200 Cleveland Trust rts	246 Cleve Securities P L pf. 24	214	2%
200 Cooper Beamer 39 38 38 400 200 20 25 215 Rubber 5 5 5 5 5 5 5 5 5	208 Cleveland Trust rts 46 75 Commercial Book 26	45 26	45 26
### Do pf	200 Cooper Besmer 39	39	39
25 Falls Rubber	233 Elec Contr & Mfg 61	60	61
1985 1986 1987 1988 1989 1999	25 Falls Rubber 5¼	51/4	51/4
30 Firestone T & R 0% pf 109% 10	165 Fenny Cap & Screw 31	30	31
The first of the property is a second property of the proper	30 Firestone T & R 0% pf. 109% 292 Do 7% pf	107%	109%
10 Great Lakes pf	50 Foote Burt, new 45%	451/4	451/2
469 Geometric Stamp 34 34 34 34 34 34 34 34 34 34 34 34 34	10 Gen Tire & Rubber Co. 280	105	105
Signate Sign	469 Geometric Stamp 34	10314	10314
5 Guardian Trust 400 440 440 440 4550 Do pf 50 1654 1655 1655 165 1656 1658 1658 1658 1658	215 Greif Bros 41	40	40
50 Do pf 50 Hospital (1934) 50 Harris Sigbold Potter 12 32 Higbee lat pf 1064; 1064; 1064; 1064; 50 Do 2d pf 107 107 107 107 100 India Tire & Rubber 57 55 55 55 55 55 55 55 55 55 55 55 55 55	5 Guardian Trust 400 165 Halle Bros 42	411/4	411/4
Description Color Color	50 Do pf	1031/4	1031/4
50 Do 2d pf 107 107 107 107 107 100 India Tire & Rubber 57 55 55 55 55 55 55 55 55 55 55 55 55	32 Highee 1st pf106%	106%	1061/2
15 170 170 170 170 170 170 185	50 Do 2d pf	107 55	35
185 Lake Erie Bolt & Nut. 36 35 35 36 175 Lamson Sessions	54 Interlake Steamship170	170	170
175 Lamson Sessions	185 Lake Erie Bolt & Nut. 36	35	36
40 Met Faving Brick 42 42 42 42 42 49 419 Midland Bank Indorsed 415 415 415 25 Miller Whole Drug 37 37 37 37 37 37 37 37 37 37 37 37 37	175 Lamson Sessions 55	341/2	55
149 Midland Bank Indorsed 415 415 25 25 Miller Whole Drug 37 37 37 37 37 34 44 Miller Rubber pf 69 68 68 68 68 68 68 68	40 Met Paving Brick 42	42	42
244 Miller Rubber pf 69 68 68 75 Mohawk Rubber 50½ 50 301 301 301 301 301 301 301 301 301 30	25 Miller Whole Drug 37	37	37
10	244 Miller Rubber pf 69	68	68
355 Myers Pump 344 341 343 343 343 343 342 Nat City Bank 365 3	300 Natl Acme 3414	33%	341/4
22 Nat City Bank 305% 305% 305% 305% 550 National Refining 36 36 36 36 36 36 36 36 36 36 36 36 36	595 Myers Pump 36½	133	133
559 National Refining	22 Nat City Bank3051/2	305%	3051/2
663 Nestie-Le Mur 25 24 25 264 1969 Washer 267 974 97 366 North Ohio P & L 695 pf 974 97 360 North Ohio P & L 695 pf 974 97 195 Ohio Beil Tel pf 118 113 290 Ohio Brass, B 83½ 82½ 82½ 360 Ohio Seamless Tube 67 2146 27 300 Packer Corp 234 234 224 224 360 Packer Corp 234 234 224 224 360 Packer Corp 234 234 224 224 360 Packer Corp 234 235 224 224 361 Paragon Refining 235 235 225 225 361 Paragon Refining 235 235 235 235 362 Richman Bros 120 118 120 37 Richman Bros 120 118 120 37 Richman Bros 120 118 120 38 Relichman Bros 120 118 120 38 Relichman Bros 120 118 120 38 Republic Stamp 27 27 17 37 8 Cher-Hirst, Class A 21 22 38 Reberling Rubber 42 24 24 35 Rubber Service 25 25 406 Selby Shoe 94 90 36 Sherwin-Williams 93 91 91 37 Do pf 10554 1054 1054 1054 38 Rober Service 25 25 1054 1054 39 Do pf 10554 1054 1054 1054 30 Do B pf 52 25 30 Stouffer Corp, Class A 31 31 31 31 31 31 32 27 27 27 27 39 Stouffer Corp, Class A 31 31 31 30 Do B pf 52 30 30 30 390	13 National Refining 33	33	33
Sect	663 Nestle-Le Mur 25	24	2614
195 Ohio Bell Tel pf	306 North Ohio P & L 6% pf 97%	97	97
330 Packer Corp	195 Ohio Bell Tel pf118	821/4	821/2
Soft Partagon Refining 235s 221s 221	36 Ohio Seamless Tube 67	657	67
611 Do v t c 2332 23 23 23 23 23 23 23 23 23 23 23 2	806 Paragon Refining 23%	221/2	221/2
Reilance Mfg 533 53 53 53 53 53 53	611 Do v t c 23½	35	351/4
502 Richman Bros 129 116 127 18 22 Richman Bros 129 116 127 18 28 Richman Bros 129 116 63/4 63/4 25 Republic Stamps 2 12 21 21 21 28 8 Scher-Hig Rubber 2 12 21 21 21 23 24 24 24 24 24 24 24 24 24 24 24 24 24	193 Reliance Mfg 53%	53	53
18 Do No. 2 014 634 634 634 634 634 634 634 634 634 63	502 Richman Bros	7	7
231 Republic Status A. 21 21 21 21 21 21 21 21 21 21 21 21 21	18 Do No. 2 61/4	61/6	27
827 Selberling Rubber 44 42 42 43 43 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	50 Scher-Hirst, Class A 21	21	21
400 Selby Shoe 20% 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	827 Seiberling Rubber 35	35	35
100 100	400 Selby Shoe 261/4	25	25
130 Do pf	66 Sherwin-Williams 93	91	91
195 Do A pf	130 Do pf	6%	7
539 Do B pt	195 Do A pf 75	70	74
50 Stouffer Corp. Class A. 31 31 31 42 Thompson Products pf. 107 107 107 107 107 107 107 107 107 107	110 Stearns Motor 3½	31/2	31/4
10 Union Metal Mfg 48 48 48 48 294 Union Trust 392 390 390 375 Weinberger Drug 494 48 49 35 Weilman-Seav-Morg pf. 78 78 78 77 Wees Res Inv Corp pf. 1034 1034 1034 100 Wheeler Metal Prod 33 33 33 100 Wildlar Food Products 2054 24 264 143 Youngstown S & T pf. 103 102½ 103	50 Stouffer Corp, Class A. 31	107	107
294 Union Trust	70 Union Metal Mfg 48	48	48
35. Weilman-Seav-Morg pf 78	294 Union Trust	48	49
100 Wheeler Metal Prod 33 33 33, 1,000 Widlar Food Products 26% 24 26% 143 Youngstown S & T pf 103 102% 103	35 Wellman-Seav-Morg pf. 78	75	78
1,000 Widlar Food Products. 26% 24 26% 143 Youngstown S & T pf103 102% 103	100 Wheeler Metal Prod 33	33	33
140 10ungatown & a 1 pro-to-	1,000 Widlar Food Products. 261/2	10214	103
	140 Toungatown & a 1 pro-ties		

Montreal

	OTO CALL		
-1-1	STOCKS. High.	Low.	Last.
Sales.		40	401/4
1,815	Abitibi P & P Co 42%	85 -	85
1,145	Do pf 6% 85	421/4	43
270	Alberta Pac Grain, Cl A. 43 Asbestos Corp 111/2	11	11
365	Asbestos Corp 1172	35	35
33	Do non-cum pf 35 Bell Telephone Co 165	165	165
485	B C Fish & P cum red pf 90	89	89
225	Brazilian T L & Power. 56	531/	541/4
56,553	British Empire Steel Corp 3%	3%	3%
110	Do cum 2d pf 6%	614	614
110	British Columbia Packers 2014	1914	19½ 46%
430	British Col Power, Cl A. 47%	46%	46%
95		29	29
		49	43
1 415	Bruck Silk Mills	32%	33
236	Building Pr non-vot. Cl A 3514	34%	34%
9 210	Canada Power & Paper, 3014	29	291/4
700	Canadian Brewing Corp. 23		23
720	Can Bronze Co	73	75
98%	Canadian Car & Fdry 130	132	134
195		14714	147%
456	Canada Cement Co 28	26	28
165	Do 61404 cum of 974	96	97%
70	Canadian Converters 100%	100%	100%
200	Can Fdries & Forg, Cl A 23	22	23
9 160	Can Ind Alcohol Co 291/2	281/4	281/4
35	Do Cl B 241/2	241/6	241/2
276	Can Steamship Lines 43	40	42%
374	Do cum of 97%	96%	971/2
6.212	Cockshutt Plow Co 41% Con Mining & Smelting. 382	38	401/2
478	Con Mining & Smelting382	380	380
9 314	Dominion Bridge Co 199%	97	991/2
175	Dominion Coal pf 75 Dominion Glass Co213	75	75
528	Dominion Glass Co213	205 101	2121/2
187	Dom Textile (Inc 1922)101%	101	101%
325	Donnacona Paper Co 241/2	24%	24%
850	Fam Play Can Corp. new 501/2	491/2	501/2
1,054	Fraser Companies 59	55	22
240	General Steel Wares 31	30	30
82	Gurd, Charles, & Co, new 37	. 37	37
607	Hamilton Bridge Co 51	50	51
90	Hamilton Bridge Co 51 Do 61/2% cum pf 90	90	90
662	Hollinger Con Gold Mns. 5.75	5.60	5.75
630	Howard Smith Pap Mills 24 Intnati Nickel Co of Can 49%		24
53,844	intnati Nickel Co of Can 49%	46%	47%
- 325	L of the Wds Mig, new 34	. 51	54
90	Lake Ontario Brewing 5 L Construction Co 30%	3	5
	L Construction Co 30%	29%	30
10,926	Massey Harris Co 62%	5814	621/4
18,373	Montreal L H & P Cons.111%	128	11114
1,071	National Breweries133	100	128
60	Nat Brick of Lap, new. 12	30	30
55		9414	
2,130	Nat Steel Car Corp102	54.842	100

2,992	STOCKS. High Ont Steel Products Co 30 Power Corn of Canada. 98%	. Low.	Last.
2,263 8,410 205 1,478 230 60 55 115 234 1,362	Ont Steel Products Co. 30 Power Corp of Canada. 98% Price Bros Co. 82½ Do pf. 104 Quebec Power Co. 78 St Lawrence Paper Mills. 18½ Shawinigan Water & Pr. 17% Southern Can Pr Co, new 39½ Steel Co of Canada. 53% Do pf. 51 St Mau Valley red pf. 96 Tooke Bros 27½ Wayagamack P Co. 78½ Winnipeg Electric Co. 77½ BANKS.	75 391/4	97 81 104 77 1 81/4 77 391/6
124 306 50	Canadienne Nationale 175 Commerce 285 Imperial 255 Montreal 333 Nova Scotia 499 Royal 345 Toronto 269	400 340 260	173 275 255 332 400 341 260
	DOMINION GOVERNMENT BUT BO OF Can War Ln, '31 99.90 1 10.10 1837		9.85 1,10 0.65 0.20 4.70 4.70 0.30 5.00 4.20
6,700 3,200 500 2,100	Can Power & Pap debs. 84½ Mon Tmwys gen mort, A 94¾ Nova Scotia Steel & Coal 65 Wayagamack P & P Co.100½	83½ 94½ 65 100½	84½ 94¾ 65 100¼
	CURB EXCHANGE. MISCELLANEOUS STOCKS	8.	
785 80 337 296 80 00 1,105 136 136 1,580 1,085 136 1,580 1,787 1,7	MISCELLANEOUS STOCK: Associated Breweries Co. 28½ Do Ji The High American Oil	25½ 97 47 72 22 15 110 317½ 211 30 18 94½ 21 108½ 21 108½ 24 48 43 43 43 43 44 40 43 43 44 43 43 43 43 43 43 43 43 43 43	28½ 97 47 47 47 47 42 15 1.3 17 30 18 95 36 95 12 27 49 24 40 40 40 20 41 20 41 96 41
76 170 570 451	Can North Pow Corp pf., 103 Foreign Power Securities 34 Hydroelectric Securities., 36½ Inter Utilities Com, Cl A 43% Do Class B	163 311/4 35 41 17	103 32 361/4 43 181/4 99
3,000	BOND. C P R	94	94
3,985 2,500 3,500 141 0,652	MINING STOCKS. Abana Mines 1.75 Amulet Mines 1.35 Don Rouyn 6 Mining Corporation 4.20 Noranda Mines 54,00 5 Siscoe 65 Statadacona 99/k	1.35 1.10 6 4.20 0.25 55 9%	1.68 1.26 6 4.20 3.25 65 91/2

7(6) Stadacona	9.00	9.00
New Orleans		
LISTED STOCKS.	Low.	Last
5 D H Holmes Co	218 26% 302 102 380% 302	218 27 302 102 3801/4 502
LISTED BONDS.		
2,000 Gillican Col S F 6½8 92 1,000 Houston Lig & Pw 5s 98½ 1,000 Kentucky Rock 6½8, x w.100½ 2,000 Little Rock Ry & El 5s 97 1,000 Memphis St Rwy 5a 70 1,000 N O & Carrollton R R 5s. 97 3,000 N O City RR gen mig 5s. 96 1,000 N O City RR gen mig 5s. 96 1,000 N O Public Serv 4½s 1994 3,000 N O City Rs 5s 1994 3,000 N O De 1942 1994 3,000 N O De 1942 934 3,300 Louisians St 4½s, 750-750. 994 CURB STOCKS.	92 98½ 100½ 97 70 97½ 96 90% 94 92% 93¼ 99%	92 981/ ₆ 1001/ ₆ 97 70 971/ ₆ 96 901/ ₆ 921/ ₆ 931/ ₆ 991/ ₆
3 N O Pub Service pf 100 45 Pan American Life Ins. 40 825 Standard Fruit 62½ 500 Do pf 62½ 103 Wesson Oil & Snowdrift . 30½ 65 Do pf 65 145 Southern Air Trans 15	100 40 6 61 39% 64% 14½	100 40 6 61 3934 64%
CURB BONDS.		
6,000 Atlanta Ldry 7% N, w w. 97 9,000 Cloverland Dairy Jot 8½s,102½ 500 Cuyamel Fruit 46	96% -102% 90 99% 99 100% 99	96% 102% 99 90 99 100% 99
1,000 Do 6\%s, B	99%	9914

Pittsburgh

sales.	STOCKS. High.	Low.	Last.
598	Allegheny Steel 61	60	60
300	Do pf	105	105
	Alum Goods Mfg 30	29 -	29
46		161/4	16%
	Am Wind Glass Mach pf 50	50	50
	Arkansas Gas 19%	8%	.8
3,277	Do pf 81/4	81/4	81/6
451	Armstrong Cork 69	68	68
1,441	Blaw-Knox 40	161/4	1614
800	Carnegie Metals 16½ Cent Ohio Steel 22	22	22
90		102	102
165	Conley Tank Car pf102 Consol Ice	41/4	5
195	Do pf	231/4	24
	Clark (D L) 16%	16%	1614
	Devonian Oil 10	8%	9%
	Dixie Gas & Util 171/2	171%	171/2
920	Donahoes, A 161/4	15%	16
25	Hach Lind 20	20	20
186	Har Walker 60	60	60
11	Har Walker 60 Ind Brew pf 2	2	2
70	J & L Steel pf	1211/4	1211/2
324	Koppers Gas & Coke pf 101	100%	100%
3,267	Lone Star Gas 80	78	791/2
	Nat Fireproofing 21	1714	20
1,650		34	34
600	Phoenix Oil pf	. 45	. 45
(23)	Pitts Brewing pf 71/8	7	71/8
250	Pitts Invest Sec 251/2	251/2	251/2
	Pitts Oil & Gas 31/2	31/2	31/2
	Pitts Plate Glass 67	66	661/4
	Pitts Steel Fdy 361/2	361/2	361/2
	Plymouth Oil 25 Reymer Bros 23	23	23
65	Salt Creek Oil 3	3	3
19 500	San Toy Mining07	.06	.06
180	Stan Steel Prop 26	25	25
	Stan Steel Springs 74	74	74
	Sub Elec Dev 231/2	22	231/2
440	United Eng Foundry 41	41	41
200	Van Alloy Steel 80	71	80
	West Air Brake 45%	45	45%
120	Weser Oil 14	14	14
	Witherow Steel 50	481/2	481/2
70	Do pf 74	731/2	74
10	Colonial Trust305	305	305
3	Exchange Nat Bank 881/2	881/2	881/2
3	Peoples Savings & Trust.170		170
	Union Trust 15,200 15	900 15	

5 900	Lone	Star.	w 6				2914	321/6	321/2
100	Mayf	lower	Drus				 . 11	11	11
935	Natl	Erie,	A				 26%	261/4	261/4
120	Penn	Ind I	Inits				 104	†100	100
3,300	Pitts	Screw	Bolt	t .			 27	26	261/4
400	Rund	Mfg					 41	41	41
4,675	West	Pub	Ser,	tr	ct	fs.	 30	281/4	291/4
†New	low.	‡New	high	1.					

St. Louis

352 Bentley Stores 23 20 20 20 20 20 20 20		ot. Dours		
Sales.		BANK.		
84 First Nat Bank	Sales	. High.	Low.	Last.
227 Mercantile-Commerce 296 285 296 25 St Louis Union Trust 539 739	84			
227 Mercantile-Commerce 296 285 296 25 St Louis Union Trust 539 739				
### STOCKS ### ST		IRUSIS.		
110 Alligator	227 25	Mercantile-Commerce296 St Louis Union Trust539		
352 Bentley Stores 23 20 20 20 20 20 20 20		STOCKS.		
339 Do nf 78 75 77	352 242 242 242 242 242 242 242 242 242 2	Alligator 25% Bentley Stores 23 Boyd-Welsh 237 Burkart 7 Burkart 7 Burkart 18 Century Electric 18 Coca-Cola Bottling 18 Coca-Cola Bottling 18 Coca-Cola Bottling 200 Elder 200 Elder 32% Do A 73 Ely-Walker 27% Do 24 pf 85 F Medart 19% Globe-Democrat pf 115 Hamilton Brown Shoe 15 Hussman Refrig 28 Huttig 19% Husman Refrig 19% Globe-Democrat pf 19% Globe-Democrat pf 19% Globe-Democrat pf 19% Globe-Democrat pf 19% Hamilton Brown Shoe 15 Hussman Refrig 28 Huttig 19% Landia 19% Landia 88% Key Boller 30% Mahoney Air 20% Mahoney Air 20% Mahoney Air 20% Mahoney Air 20% Missouri Portld Cement 40% Moloney Air 20% Missouri Portld Cement 50% Key Boller 60 Mahoney Air 20% Missouri Portld Cement 50% Key Boller 60 Mahoney Air 20% Missouri Portld Cement 50% Key Boller 600 Mahoney Air 20% Missouri Portld Cement 50% Key Boller 600 Mahoney Air 20% Missouri Portld Cement 50% Key Boller 600 Mahoney Air 20% Missouri Portld Cement 50% Key Boller 75% Secuillin pf 325% Secuillin pf 75% Secuillin pf 7	20	20 7546 118 20 48 54 48 54 54 54 54 54 54 54 54 54 54 54 54 54
	110	Stix-Baer-Fuller 341/2	33	33

Columbus

BONDS.

		 E
Guaranteed	Mire	

			B10. A	Asked.
Akron Guaranteed	Mtge.		3	6
Brown Mfg Co			49	50
Buckeye Incubator				16
Buckeye Steel Cast			44	45
Do pf				107%
Byers Machine			10	131/2
Central Brass & Fix	ture,	CI A	15	20
Cities Service				28%
Do pf			97%	98%
Clark Grave Vault .	*****		90	100
Columbus R, P & L	****	******	175	. 55
Do 1st pf			106	106%
Do 2d pf				104
Columbus Dental				55%
Do pf		******	110	0.00
Columbus Mutual L	ire Ir	18	223	240

Columbus—Continued

LOCAL SECURITIES.	
Bid.	Ask.
Columbus Union Oilcloth pf	103
Columbus Union Oilcloth pf104	1071/6
Davion Pr & La Di	1091/2
Diversified Trustee Shares, A 2614	27
Do B 23	23%
First Ohlo Inv 9	11
Do pf 99	101
Franklin Mortgage 34	40
Gordon Oil 3	3%
Godman Shoe Co. 47 Do pf 104 Huber Mfg Co. 135 Do pf 100	471/2
Unber Mer Ch	107
The me	105
Jaggar Machina 24	35
Jaeger Machine 34 Jeffrey Mfg pf	107
Kobaker Stores	61
Do of with warrante 90	103
Do pf with warrants 99 F & R Lazarus 34½	36
Do pf 98	100
Maramor 8% pf101	105
Marion Steam Shovel 24	2.
Do pf 99	100
Midland Groc pf 70	90
Midland Mutual Life Ins210	2127
Onio Bell Tel pf1141/2	116
Ohio Power pf102	103%
Ohio Public Service 6% pf 97 Do 7% pf	100
Do 7% pf106	1081/2
Ohio State Life Ins275	300
Paragon Refining	25 44
Do pf 43	281/2
Pure Oil	101
Do 8% pf	113
Raleton Steel Car	10
Ralston Steel Car	44
Riley Shoe pf	91
Schiff Co	56
Do pf with warrants	115
Scioto Valley R P & I.	
Do 1st pf	40
Do 2d pf 12	**
Smith Agr Chem 99	102
Smith Agr Chem 96 Troy Laundry pf 100 Wolfe Shoe pf 93	105
Wolfe Shoe pf	100
BANK STOCKS,	
Oli Maria	
City National420	435
Columbus National 80	80
Columbus Savings	200
Commercial National	520
First Citizens Thurst	240
First Citizens Trust	305
Market Exchange	Same
Ohio National	76
***************************************	6 43
LAND TRUST CERTIFICATES.	
Davingon Dide Site Ve	****
Brunson Bidg Site 5s	10114
Contest of the state of the sta	E E F 2 5/40

~ .	STOCKS.	
Sales.	High.	Low.
650 2,256 1,296 1,535 140 90 150 54 1,285 160 298	Fedders Mfg Co, Class A 28 International Rail v t c 27%	19% 93 24% 75½ 86 28 27½ 100 10½ 220 26 74
1	BANK AND INSURANCE STOCKS.	
184 150 935 192 1,622	Community National 265	262 125 241/4 271/2 270 237 690
	INVESTMENT TRUSTS.	

\$31,200 Buff & Ft Erie pub bdge 7s,'55,107	1061/2
4,000 Do 8s, '45	106
7,000 Buff Gen Laundry 1st cv. '41. 97%	971/2
500 Fed Portland Cement 64s, '41102	102
10,000 Hydraulic Power Co 5s, '511001/2	100
10,000 Internat Invest deb 6s, '54120	745%
4,000 I R C r e & imp 5s, '62 74% 5,000 Salmon River Power 5s, '52105	105
	100
5,000 Spencer Kellogg & Sons 6s, '38.100	100

Hamilton Gas Company
The Hamilton Gas Company has increased its authorized common stock from 350,000 to 3,000,000 shares. Additional stock will be offered to present holders of bonds and stocks at an early date to provide funds, in part, for the retirement of all current debt and ultimately of the bonds and debentures of the company in advance of maturity.

The company recently acquired the Grant Gas Company, the Gas Producing Company and the Perdue Brothers properties in Cabell County, W. Va. It also controls the Thompson Gas Company and the Larner Gas Company.



Two-Fifths of the Nation's Market for Electrical Appliances Concentrated Within 150 Miles of Rochester, New York

Look at the map shown above. Note Rochester's location. It is the center of a geographical circle whose radius is 350 miles. This circular area contains but a trifle over 7% of the land area of the country, but within it lies 45.75% of the effective income of the United States.

Ideal Location for Your Plant

If your plant were located in Rochester, you would be in position to get your share of business at a minimum of overhead. Rochester has industrial plant sites or floor space available for you at reasonable rates. Rochester is prepared to supply satisfactory gas, electric and steam service, thus permitting you to sidestep an investment in private boiler plant. From Rochester, you could market your product with a minimum of expense for freight and express shipments. Your salesmen could travel at a low cost per dollar of sales because its buying power is high and centers of population are close together.

Nearby Market for Your Product

Take electrical appliances, for instance. Two-fifths of the nation's market for such products are within this 350-mile circle. The same wonderful market holds equal attraction for many other products. Nearly 45% of the country's domestic lighting customers are located within this attractive marketing area; 45% of the country's homes and 36% of the receiving sets used by the American people. What a market this is for any product! Why not yours?

Write for Further Information

The New Industries Bureau of the Rochester Chamber of Commerce is prepared to furnish additional information of interest to you as a prospective seeker after just the right industrial site. It will explain to you the many things which have been done to make your coming to Rochester an easy transition. Address your letter to the Rochester Chamber of Commerce or to

Rochester Gas and Electric 89 East Avenue, Corporation Rochester, N. Y.

TITN 12